

Monthly Grain Crop Review

January 2023

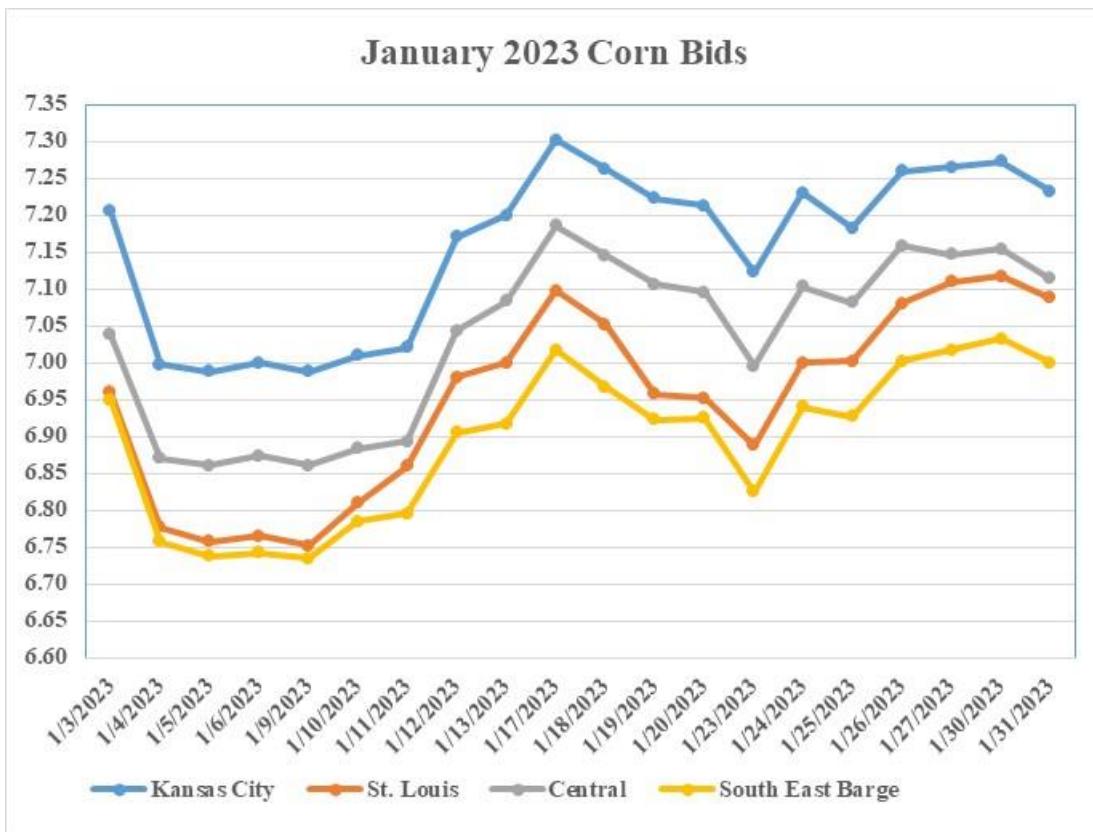
Jefferson City, MO Wednesday, February 1, 2023 MO Dept of Ag/USDA Market News

January's WASDE report showed a decrease of corn production by 200 million bushels to 13.730 billion bushels. The increase to corn yield was cancelled out by the decrease of 1.6 million acres of harvested area. Total use was decreased to 13.915 million bushels by 185 million bushels. Exports were also decreased by 150 million bushels to 1.925 billion bushels. U.S. soybean production was decreased by 69 million bushels to 4.276 billion bushels. Estimated yield was reduced by 0.6 bushels to 49.5 bushels per acre and harvested area was reduced by 0.3 million to 86.3 million acres. Exports were decreased by 2.0 billion bushels to an estimated 55 million bushels. Domestic wheat supplies were increased due to higher beginning stocks at 698 million bushels. Feed and residual use was estimated at 80 million bushels, an increase of 30 million bushels.

Industry analysts continue to monitor weather in South America. Harvest is in full swing and the extended dry forecast allowed for harvest progress and second crop planting. However, there is some ongoing concern about crop conditions. Recent rains in Argentina and Brazil gave some short term relief to drought areas, but markets have been paying attention to the harvest potential. Weather markets have been a factor in market volatility and price movements. Winter weather blew across the U.S. Northern Plains and Southern Plains with frigid temperatures, as well as snow and ice, and have prompted some freeze damage concerns. There will likely be a wide range of winter wheat conditions since some had time to get established and winterize and other places didn't have a chance to do so. The latest drought monitor showed 58.45 percent of Missouri impacted by some level of dryness. The majority fell in the D0 Abnormally Dry category at 47.88 percent with 8.96 percent D1 Moderate Drought and 1.61 percent D2 Severe Drought. Nationwide, categories were as follows: D0 Abnormally Dry 19.93 percent, D1 Moderate Drought 21.32 percent, D2 Severe Drought 14.19 percent, D3 Extreme Drought 5.70 percent, D4 Exceptional 1.78 percent, and 37.08 percent no data/no drought impact.

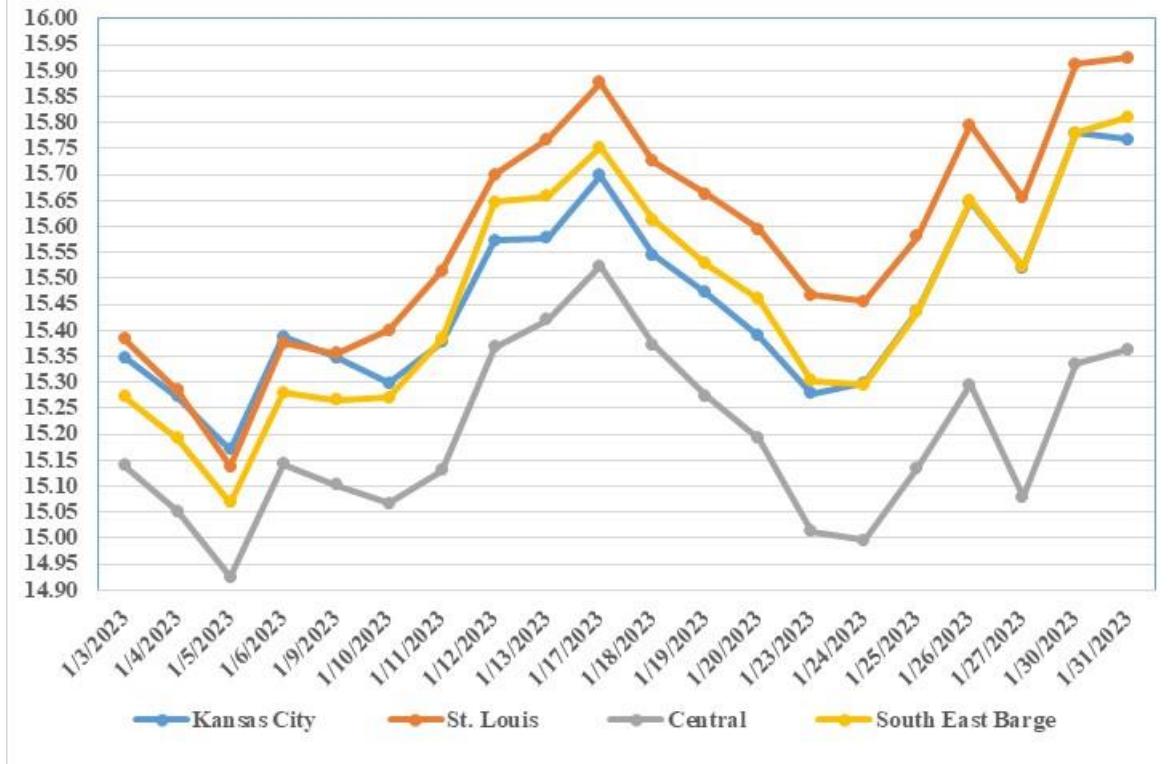
The U.S. Department of Energy announced they would award \$118 million to seventeen projects in the production of sustainable biofuels for America's transportation and manufacturing needs. It will increase the domestic production of biofuels and bioproducts. "The selected projects include pre-pilot, pilot, and demonstration projects that will scale-up exiting biomass to fuel technologies that will eventually create millions of gallons of low-carbon fuel annually" according to the Department of Energy.

This month's grain crush report showed total corn consumption was down five percent from November 2022 and down eleven percent from December 2021, at 474 million bushels in December 2022. December's usage was 91.9 percent for alcohol and 8.1 percent for other purposes. Dry mill co-product production of distillers dried grains with solubles was down six percent from November 2022 and down 19 percent from December 2021, at 1.68 million tons for December 2022. Wet mill corn gluten feed production was down nine percent from November 2022 and down eleven percent from December 2021, at 252,788 tons for December 2022. Soybeans crushed for crude oil was 187 million bushels in December 2022, down from 189 million bushels in November and 198 million bushels in December 2021.

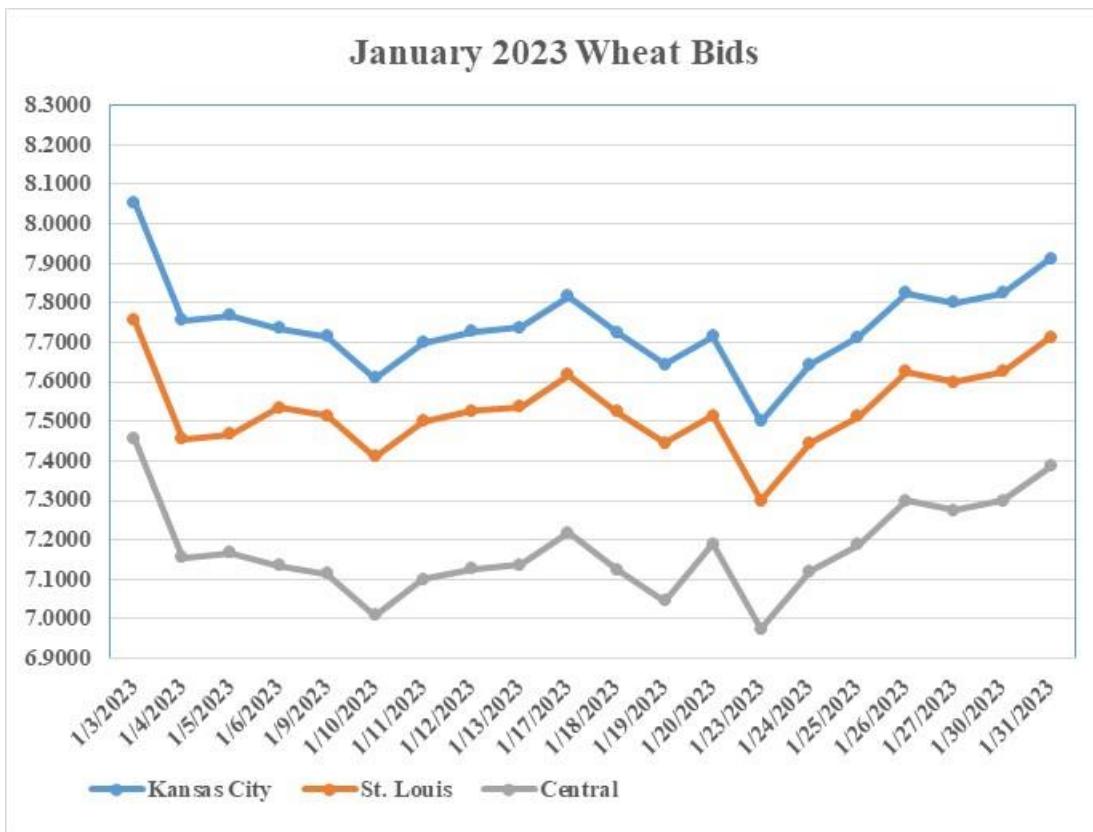


The average January corn bid in Missouri was 7.01, 0.14 higher than December's average corn bid. Statewide, corn bids ranged from 0.07 to 0.21 higher than last month's averages. Compared to January 2022, this month's corn bids were 0.58 to 0.95 higher, with the combined average 0.76 higher than a year ago. On January 31, area average corn bids closed 0.03 to 0.13 higher, when compared to January 3.

January 2023 Soybean Bids



The average January soybean bid in Missouri was 15.42, 0.28 higher than December's average soybean bid. Statewide, soybean bids ranged from 0.16 to 0.40 higher than last month's averages. Compared to January 2022, soybean bids were 1.13 to 1.27 higher, with the combined average 1.21 higher than a year ago. On January 31, area average bids closed 0.22 to 0.54 higher, when compared to January 3.



The average January wheat bid in Missouri was 7.48, 0.03 higher than a month ago. Statewide, wheat bids ranged from 0.06 lower to 0.20 higher than last month's averages. Compared to January 2022, wheat bids were 0.42 lower to 0.39 higher, with the combined average 0.01 lower than a year ago. On January 31, area average wheat bids closed from 0.04 to 0.14 lower, when compared to January 3.

*Correction to December wheat bid: Missouri average 7.45

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

*Axis value ranges may be updated to reflect data points.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO

Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

February 2023

Jefferson City, MO Wednesday, March 1, 2023 MO Dept of Ag/USDA Market News

Plenty of precipitation made its way across the state and the Midwest in general. The latest drought monitor from last week showed just over 11 percent of the state included on the map. Of the 11.18 percent, 1.58 percent is classified D1 Moderate Drought and 9.6 percent as D0 Abnormally Dry. This is drastically different from just a month ago where 52.77 percent of the state was included on the drought map. This is the lowest amount of drought impact for Missouri since last June.

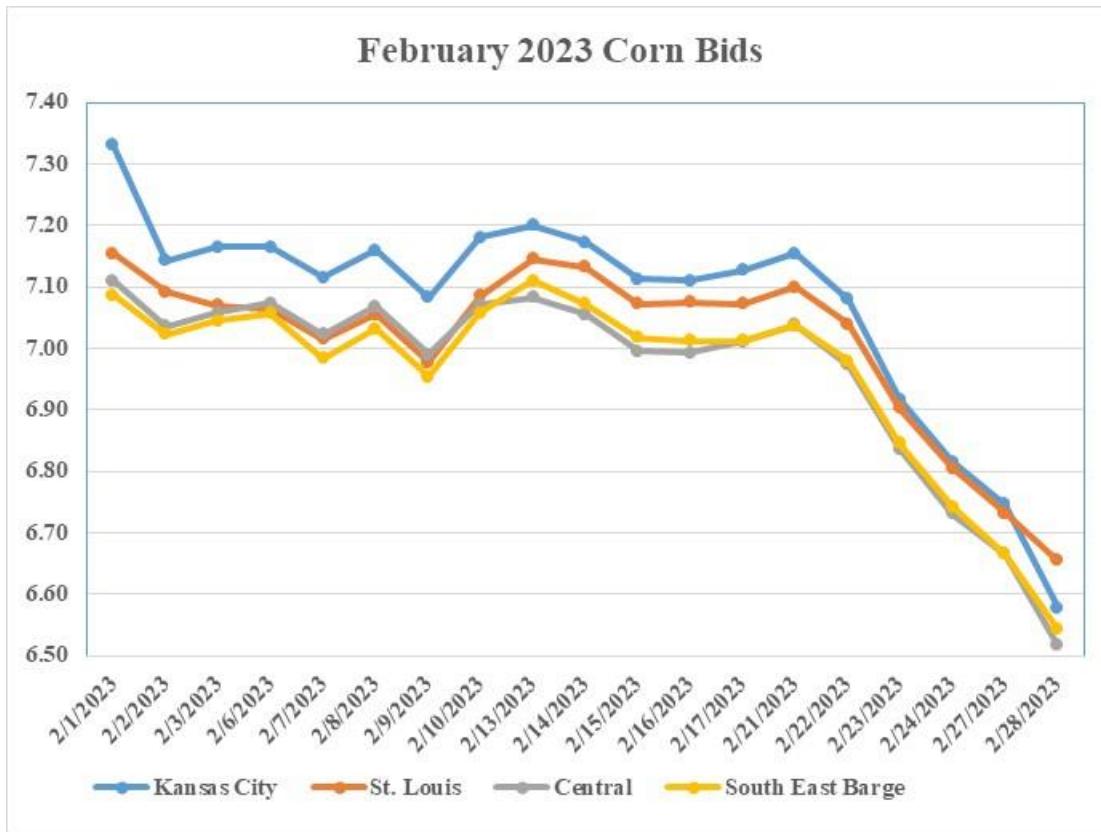
Markets continue to focus on South American weather and this year's potential crop production. Favorable harvest weather forecasts in Brazil have been the recent market mover. Brazil's harvest is estimated at about 33 percent, which is slower than the average pace, but is already at an estimated 50 million tons already. Second crop planting progress in Brazil is also in focus, as well as the dry, hot weather across Argentina. Wheat prices have been reacting to the news of "renewal of a safe passage agreement between Russia and Ukraine is expected to be extended". According to Ukraine's agriculture ministry, their 2022/23 grain exports are down 27%. Those exports include 708.6 million bushels of corn and 411.5 million bushels of wheat.

February's WASDE showed U.S. soybean crush was estimated at 2.23 billion bushels, a 15 million decrease. Soybean production was steady at 4.276 billion bushels, exports were steady at 1.99 billion bushels, but ending stocks were increased by 15 million bushels to 225 million. U.S. corn production was unchanged at an estimated 13.73 billion bushels, but corn used for ethanol was decreased by 25 million bushels, causing ending stocks to be increased by the same amount. U.S. wheat was mostly unchanged with food use decreased by 2 million bushels to 975 million bushels and seed use increased to 70 million bushels, a one million bushel increase. Estimated ending stocks were 568 million bushels, a one million bushel increase.

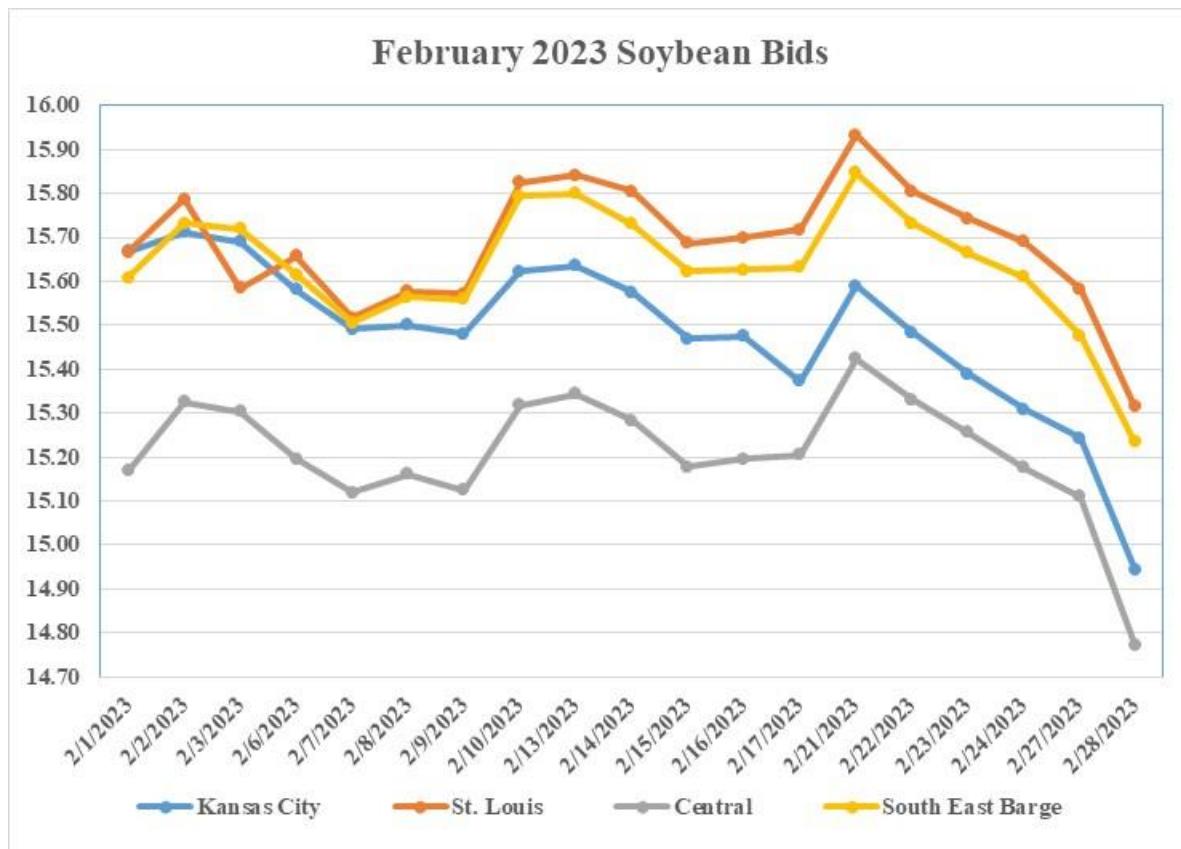
Ethanol production continues to hold strong with the Energy Information Administration reporting over 1,000,000 barrels of production each day for the final three weeks of January and the first three weeks of February.

The latest DTN Fertilizer Index from last Friday showed that the retail fertilizer prices continue to fall from the record highs seen last year. For the week ending February 24, the national averages are: anhydrous at 1124, UAN28 at 470, UAN32 at 554, urea at 666, DAP at 836, MAP at 834, potash at 673, and 10-34-0 at 741, all prices listed per ton. Compared to a year ago, anhydrous is 24 percent lower, UAN28 is 22 percent lower, UAN32 is 21 percent lower, urea is 25 percent lower, DAP is 4 percent lower, MAP is 11 percent lower, potash is 17 percent lower, and 10-34-0 is 11 percent, according to DTN.

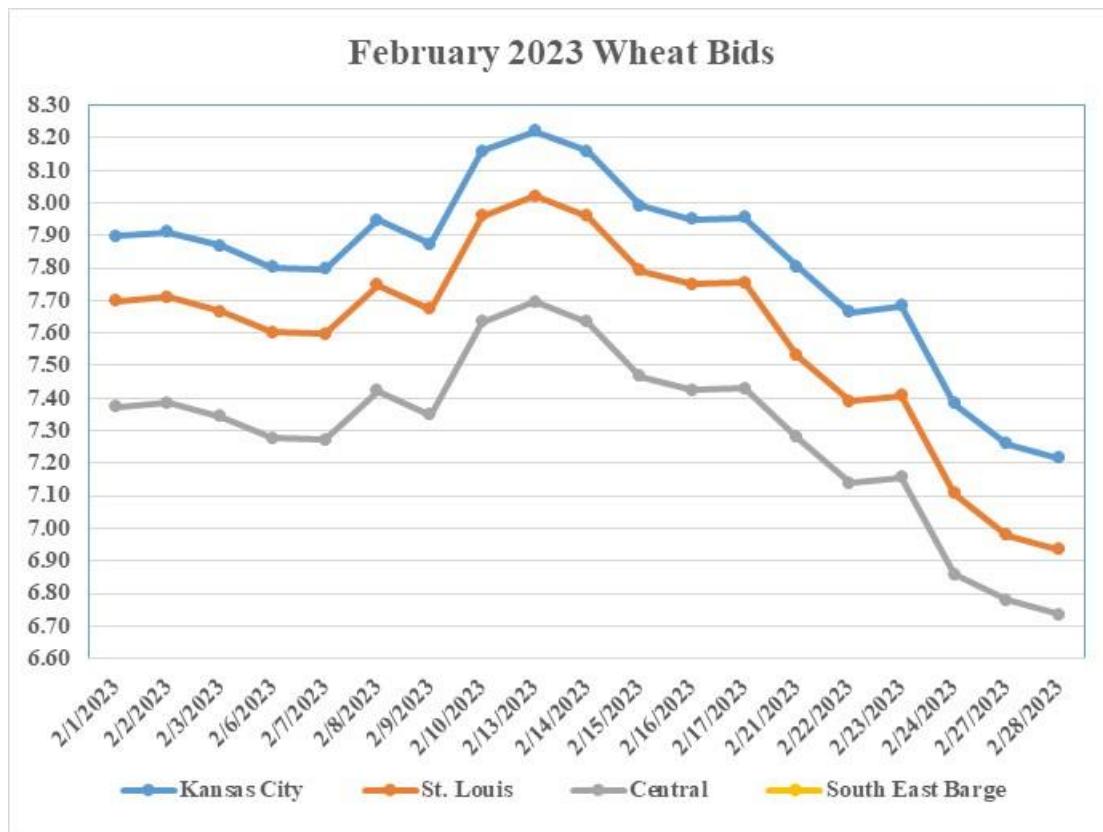
January's grain crush report was released on Wednesday. Total corn consumed for alcohol and other uses was 494 million bushels in January 2023. Total corn consumption was up 4 percent from December, but down 4 percent from a year ago. Soybeans crushed for crude oil was 191 million bushels (5.73 million tons) in January, 2 percent more than December but about 2 percent less than a year ago.



The average February corn bid in Missouri was 7.00, 0.01 lower than January's average corn bid. Statewide, corn bids ranged from 0.09 lower to 0.07 higher than last month's averages. Compared to February 2022, this month's corn bids were 0.18 to 0.51 higher, with the combined average 0.32 higher than a year ago. On February 28, area average corn bids closed 0.50 to 0.75 lower, when compared to February 1.



The average February soybean bid in Missouri was 15.50, 0.08 higher than January's average soybean bid. Statewide, soybean bids ranged from 0.01 to 0.18 higher than last month's averages. Compared to February 2022, soybean bids were 0.39 to 0.72 lower, with the combined average 0.55 lower than a year ago. On February 28, area average bids closed 0.35 to 0.72 lower, when compared to February 1.



The average February wheat bid in Missouri was 7.57, 0.09 higher than a month ago. Statewide, wheat bids ranged from 0.06 to 0.12 higher than last month's averages. Compared to February 2022, wheat bids were 0.56 lower to 0.12 higher, with the combined average 0.22 lower than a year ago. On February 28, area average wheat bids closed from 0.64 to 0.76 lower, when compared to February 1.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

March 2023

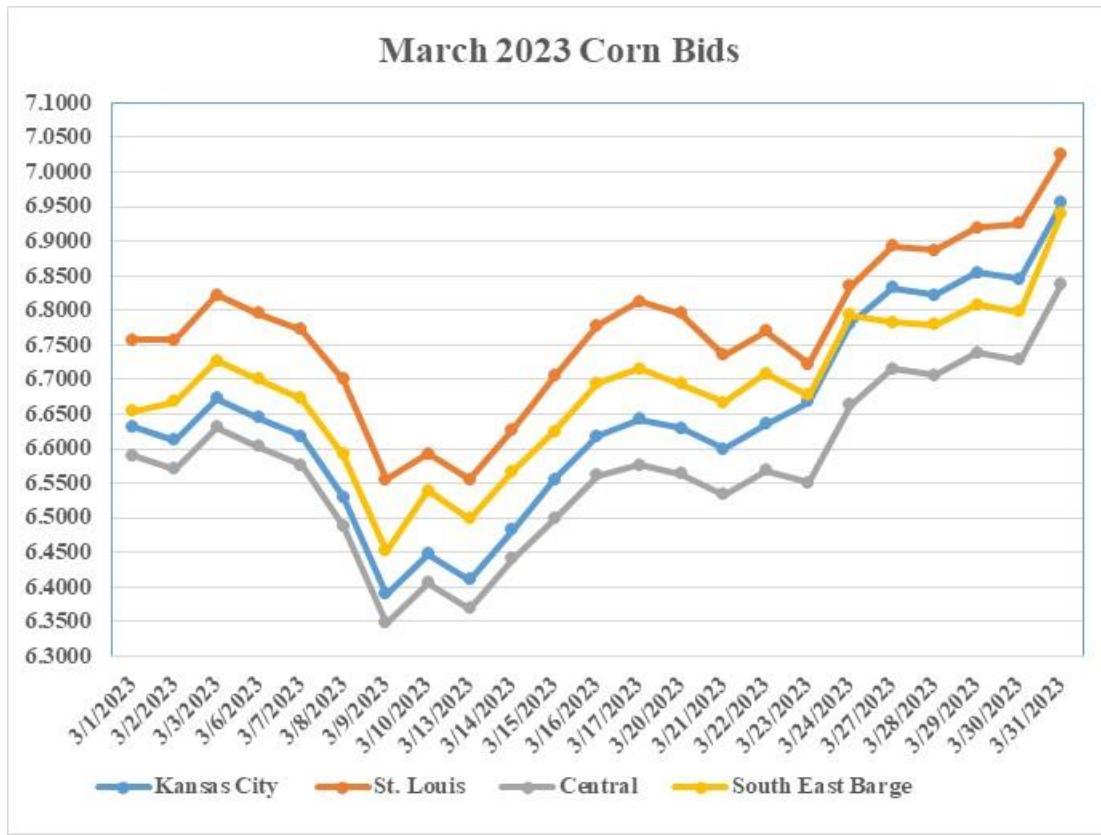
Jefferson City, MO Monday, April 3, 2023 MO Dept of Ag/USDA Market News

Missouri received plenty of moisture throughout March and the latest warm weather motivated grass to green up. The latest drought map released March 30 showed only 7.45 percent of the state impacted by dryness or drought. Of the 7.45 percent, 5.92 percent was classified as D0 Abnormally Dry, 1.32 percent as D1 Moderate Drought, and 0.21 percent as D2 Severe Drought. We have come a long way in just a few months. Missouri closed out 2022 with about 64 percent of the state included on the drought map. Fertilizer buggies and anhydrous tanks have been out and about, preparing for planting season. The following are some soil temperatures from around the state, collected by University of Missouri at 6 inch depth under soybean residue: Saline County: 48 degrees; Boone County: 49 degrees; Pettis County: 50 degrees; Audrain County: 46 degrees; Carroll County: 50 degrees; Buchanan County: 47 degrees. The first crop progress report was released April 3. Of the 18 major corn growing states, two percent of the nation's crop has been planted. Six percent of U.S. winter wheat has headed.

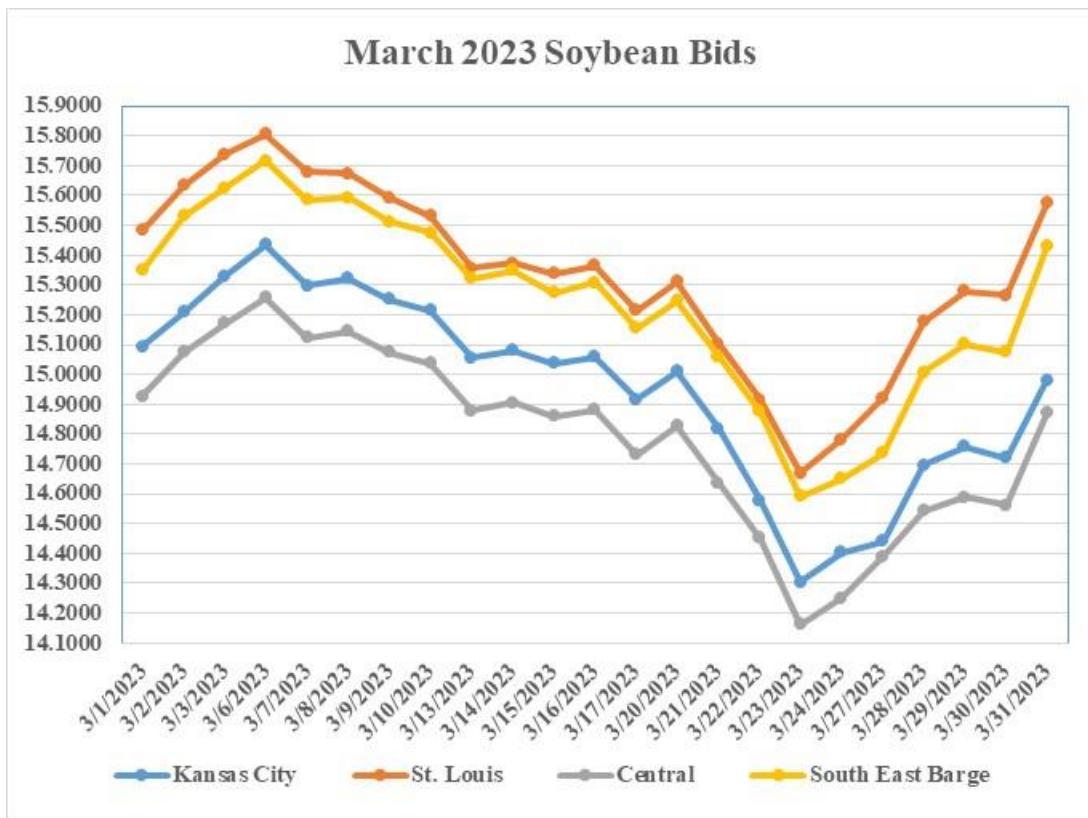
Fertilizer prices continue their downward trend from last year's record prices. DTN's Fertilizer Index is comprised of retail fertilizer prices are gathered weekly from across the U.S. The national averages (prices in dollars per ton) for the week ending March 31 are: anhydrous at 1026, UAN28 at 428, UAN 32 at 513, urea at 626, DAP at 818, MAP at 810, potash at 644, and 10-34-00 at 741.

Quite a bit of attention these last few months has been on South America and its crop production. Weather issues and effects on harvest, as well as second crop planting, have impacted the futures markets. However, spring has arrived and traders are starting to look to U.S. crops and the potential for this year. USDA issued its annual Prospective Plantings report and this quarter's Grain Stock report on March 31. USDA estimates this year's corn planted area at 92 million acres, an increase of 3.42 million acres (four percent) from last year. U.S. soybean estimated planted area is 87.5 million acres, an increase of about 55,000 acres. All wheat planted area was estimated at 49.9 million acres, an increase of about 4.1 million (nine percent) from a year ago. Winter wheat was estimated at 37.5 million acres, up thirteen percent. Of the winter wheat total, about 26 million acres are Hard Red Winter Wheat, 7.8 million acres are Soft Red Winter Wheat, and 3.71 million acres are White Winter Wheat. USDA estimated corn stocks in all positions on March 1 at 7.4 billion bushels, down five percent from a year ago. Of the total, on-farm storage for corn was estimated at 4.11 billion, up one percent, and off-farm storage at 3.29 billion bushels, down ten percent. Soybean stocks in all positions was estimated at 1.69 billion bushels, a thirteen percent decrease from a year ago. On-farm storage was estimated at 750 million bushels, only slightly lower from a year ago, and off-farm storage at 936 million bushels, a twenty-one percent decrease. All wheat stored in all positions was estimated at 946 million bushels, down eight percent from last year. On-farm storage was estimated at 227 million bushels, a thirty percent increase and off-farm at 719 million bushels, a sixteen percent decrease.

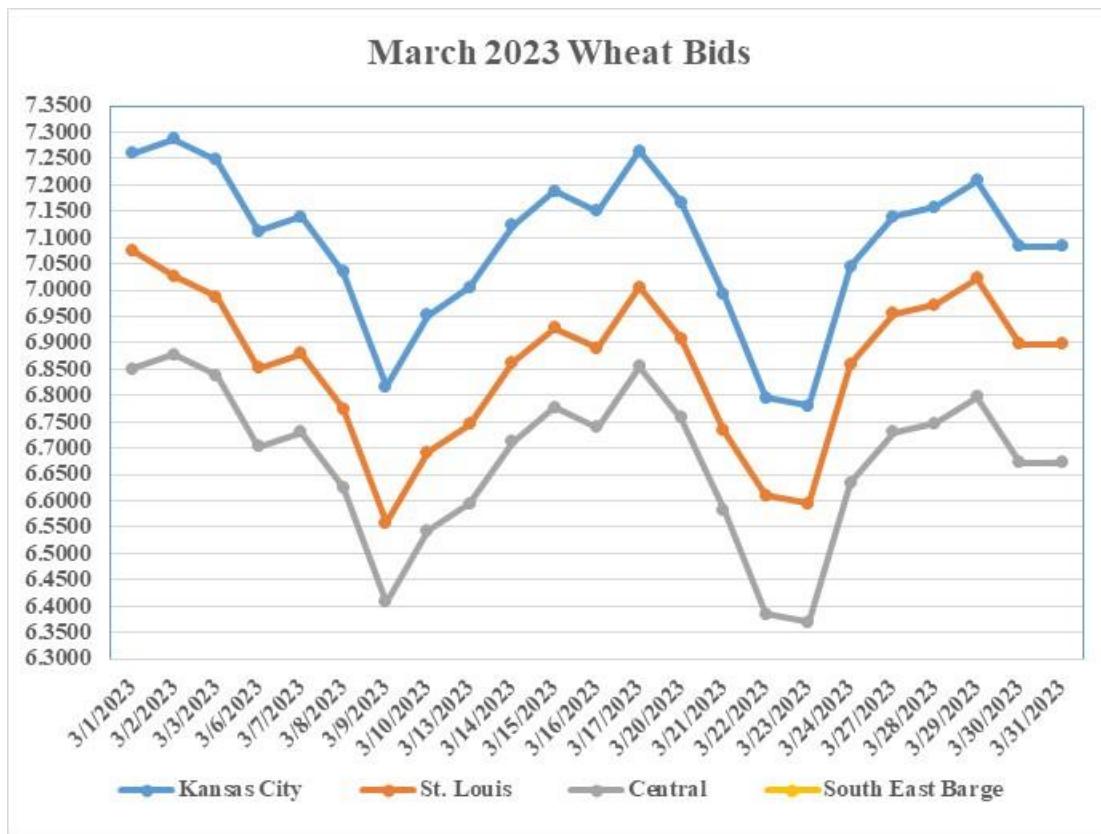
Missouri's Prospective Plantings report showed corn planted area at 3.45 million acres, a three percent increase from a year ago. Missouri soybean planting intentions was estimated at 6 million acres, a two percent decrease. Winter wheat was estimated at 860,000 acres, up 37 percent from a year ago. Missouri Grain Stocks showed corn in all positions estimated at 230 million bushels, an increase of 23 percent from a year ago. Of the total, on-farm storage was estimated at 160 million bushels and 89.9 million bushels in off-farm storage. Soybean stocks in all positions on March 1 was estimated at 126 million bushels, up 28 percent from last year. On-farm stocks were estimated at 71 million bushels and off-farm at 54.6 bushels. All wheat stocks in all positions was estimated at 14 million bushels, down five percent. Of the total estimate, on-farm storage totaled 1.65 million bushels and off-farm at 12.3 million bushels.



The average March corn bid in Missouri was 6.67, 0.33 lower than February's average corn bid. Statewide, corn bids ranged from 0.24 to 0.42 lower than last month's averages. Compared to March 2022, this month's corn bids were 0.60 to 0.98 lower, with the combined average 0.81 lower than a year ago. On March 31, area average corn bids closed 0.25 to 0.32 higher, when compared to March 1.



The average March soybean bid in Missouri was 15.08, 0.42 lower than February's average soybean bid. Statewide, soybean bids ranged from 0.35 to 0.53 lower than last month's averages. Compared to March 2022, soybean bids were 1.64 to 1.74 lower, with the combined average 1.68 lower than a year ago. On March 31, area average bids closed uneven from 0.11 lower to 0.09 higher, when compared to March 1.



The average March wheat bid in Missouri was 6.87, 0.70 lower than a month ago. Statewide, wheat bids ranged from 0.62 to 0.74 lower than last month's averages. Compared to March 2022, wheat bids were 3.08 to 3.54 lower, with the combined average 3.31 lower than a year ago. On March 31, area average wheat bids closed from 0.18 lower, when compared to March 1.

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Monthly Grain Crop Review

April 2023

Jefferson City, MO Monday, May 1, 2023 MO Dept of Ag/USDA Market News

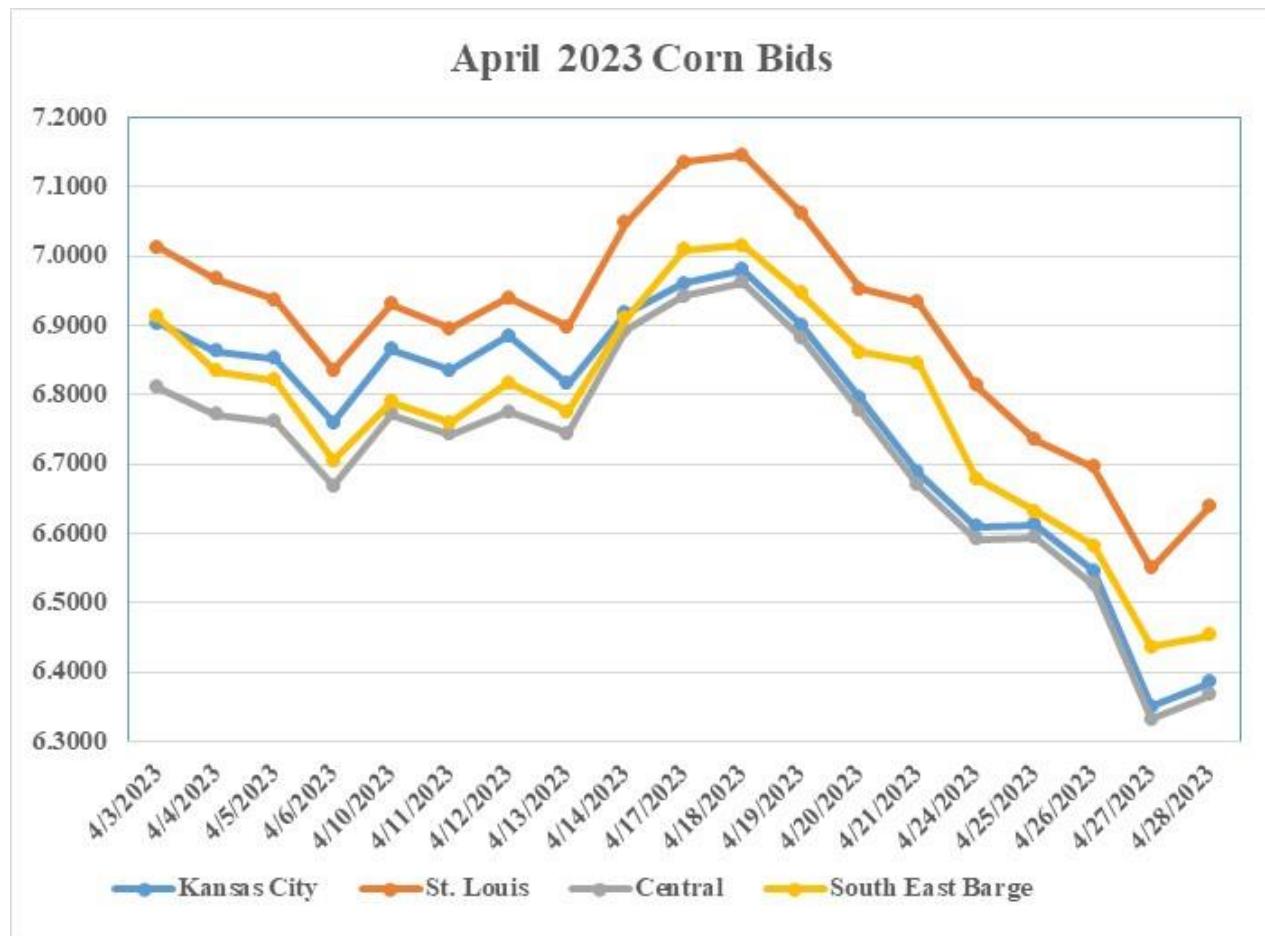
Missouri crop producers have been making large strides getting seed in the ground. As of today's report, 80 percent of the state's corn has been planted, compared to 58 percent last week and 25 percent last year. Of the corn planted, 31 percent has emerged, compared to last week at 11 percent and 3 percent a year ago. Both corn planting and emergence for Missouri is well ahead of the five year average of 41 percent and 9 percent, respectively. For soybeans, 34 percent has been planted, compared to 16 percent last week and 4 percent a year ago. Soybean planting is nearly 30 percent ahead of the five year average. Twelve percent of Missouri's soybeans have emerged, compared to 2 percent last week. For winter wheat condition, 4 percent is rated excellent, 63 percent good, 27 percent fair, and 6 percent poor. Missouri's pasture condition is rated: 1 percent excellent, 34 percent good, 51 percent fair, and 14 percent poor. Nationally, 26 percent of corn has been planted, 12 ahead of last week, 13 ahead of a year ago, however even with the five year average. Emergence is estimated at: 6 percent, compared to 3 percent last week and a year ago, only one percent ahead of the five year average. Nineteen percent of the nation's soybeans have been planted, 10 percent ahead of last week, 12 percent ahead of a year ago, and 8 percent ahead of the five year average. Of the nation's winter wheat crop, 25 percent has headed. Winter wheat condition is rated in the categories: 3 percent excellent, 25 percent good, 33 percent fair, 23 percent poor, and 19 percent very poor.

Drought conditions are starting to become a concern, with nearly 27 percent of Missouri impacted by dryness or drought, as of last week's drought monitor. Nationwide, just over 46 percent is impacted by some level of dryness or drought, with the majority of the D3 Extreme Drought and D4 Exceptional Drought located in Nebraska, Kansas, Oklahoma, and Texas. Market volatility has been present, as focus has turned to planting progress and crop condition. Weather markets have set in, with industry analysts are looking at a possibility of replanting in some states. Depending on location nationally, farmers have been working around rain, hard ground due to lack of moisture, snow, frost and/or cold weather.

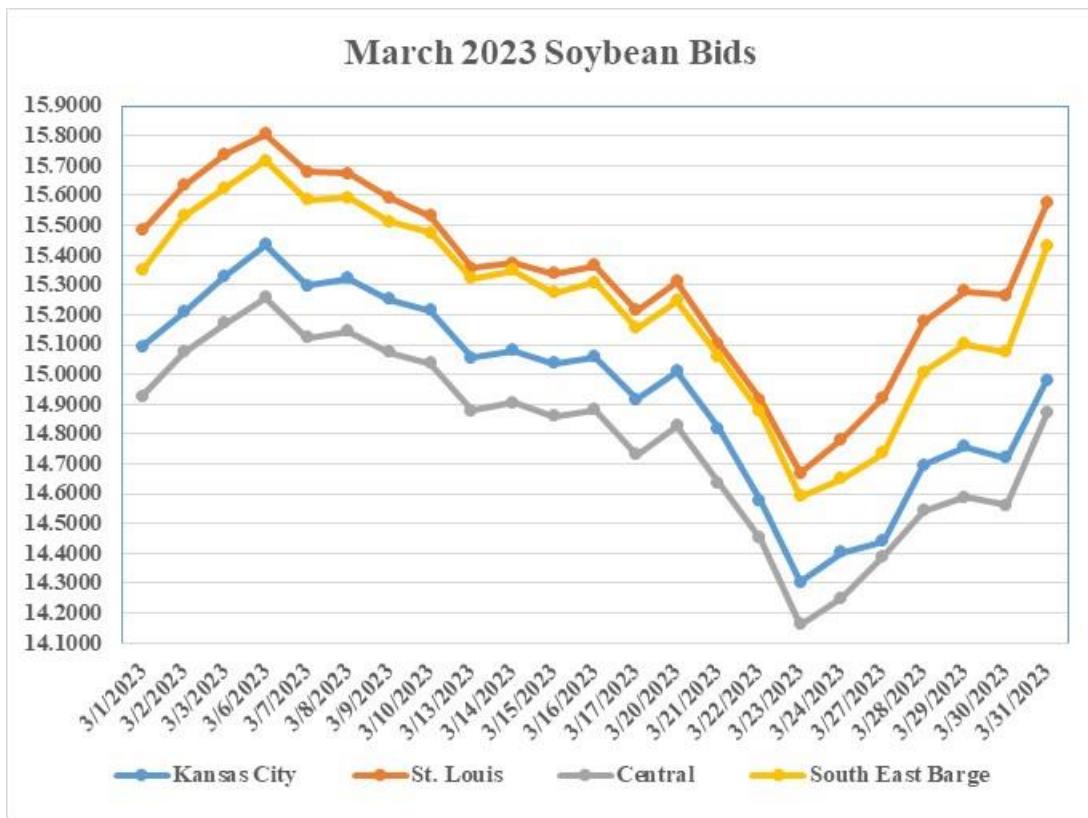
Argentina's soybean crop is reported to be the smallest in twenty-five years due to drought. The Buenos Aires Grain Exchange estimated corn production at 36 million tons and again decreased the soybean estimate by 1.5 million tons to 22.5 million metric tons. The decrease was due to harvest progression and yields coming in lower than expected. On the other end of that, bearish pressure is coming from the expected record or near record corn and soybean harvest from Brazil. Brazil's soybean exports have been of focus as shipments have been headed to China, Argentina, and other overseas locations. The international market has been saturated with the increased Brazilian supply and the U.S. soybean market has been struggling to compete with Brail's pricing.

The latest grain crush report was released today. Total corn consumption for March was estimated at 490 million bushels, an increase of eleven percent from February, but down four percent from March 2022. Corn for fuel alcohol was estimated at 438 million bushels, an increase of ten percent from February, but down three percent from a year ago. Soybeans crushed for crude oil was estimated at 198 million bushels for March, up 21 million bushels from February and five million bushels from a year ago. Crude oil production was up twelve percent from a month ago and up three percent from a year ago, at 2.34 billion pounds.

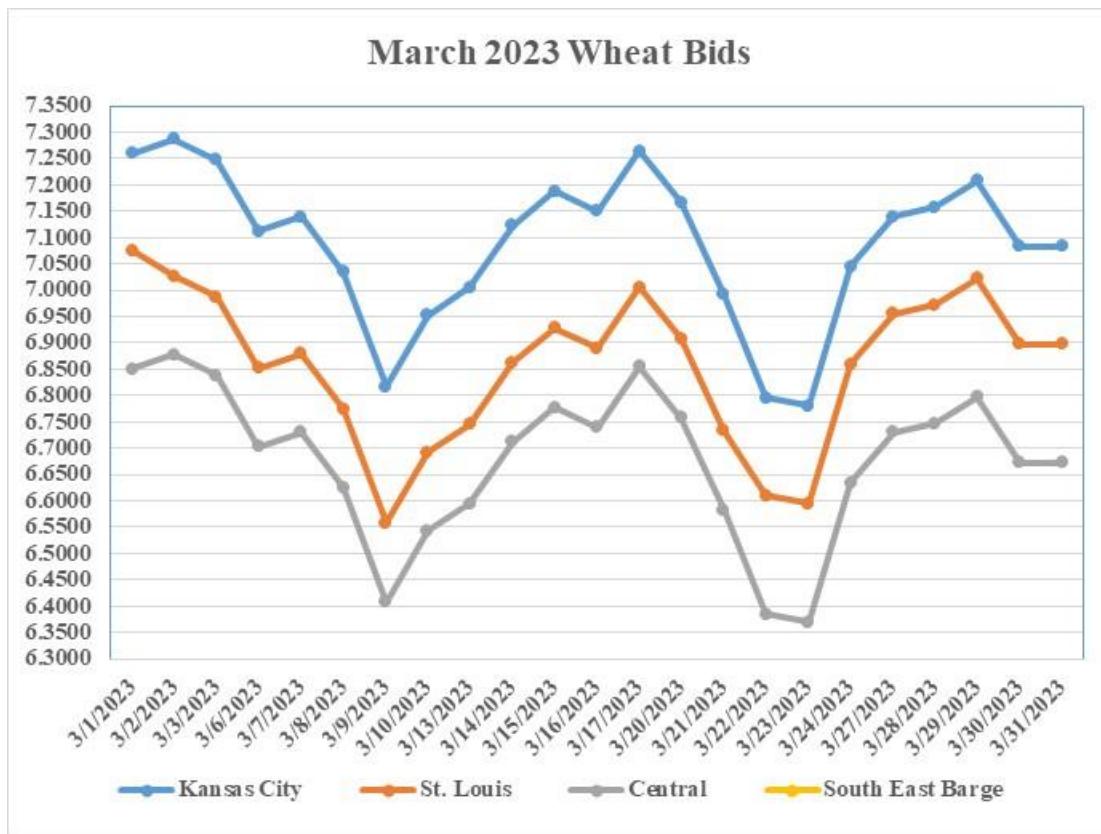
On Friday, White House officials announced that the U.S. EPA will issue an emergency fuel waiver to allow E15 gasoline to be sold throughout the summer. "Allowing E15 sales during the summer driving season will not only help increase fuel supply, but support American farms, strengthen U.S. energy security, and provide relief to drivers across the country."



The average April corn bid in Missouri was 6.79, 0.12 higher than March's average corn bid. Statewide, corn bids ranged from 0.09 to 0.14 higher than last month's averages. Compared to April 2022, this month's corn bids were 1.07 to 1.27 lower, with the combined average 1.21 lower than a year ago. On April 28, area average corn bids closed 0.37 to 0.52 lower, when compared to April 3.



The average April soybean bid in Missouri was 14.94, 0.14 lower than March's average soybean bid. Statewide, soybean bids ranged from 0.12 to 0.16 lower than last month's averages. Compared to April 2022, soybean bids were 1.91 to 2.04 lower, with the combined average 1.97 lower than a year ago. On April 28, area average bids closed 0.83 to 1.04 lower, when compared to April 3.



The average April wheat bid in Missouri was 6.63, 0.24 lower than a month ago. Statewide, wheat bids ranged from 0.22 to 0.26 lower than last month's averages. Compared to April 2022, wheat bids were 3.56 to 4.10 lower, with the combined average 3.83 lower than a year ago. On April 28, area average wheat bids closed from 0.67 to 0.72 lower, when compared to April 3.

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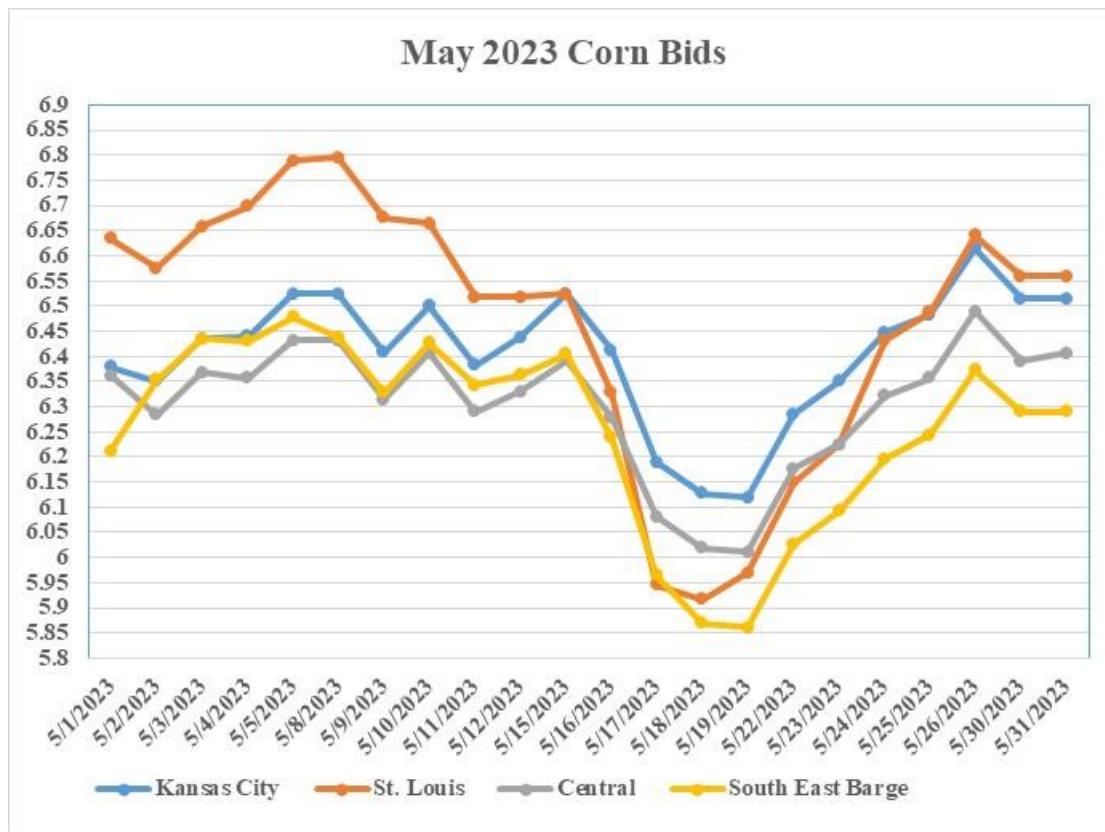
Monthly Grain Crop Review

May 2023

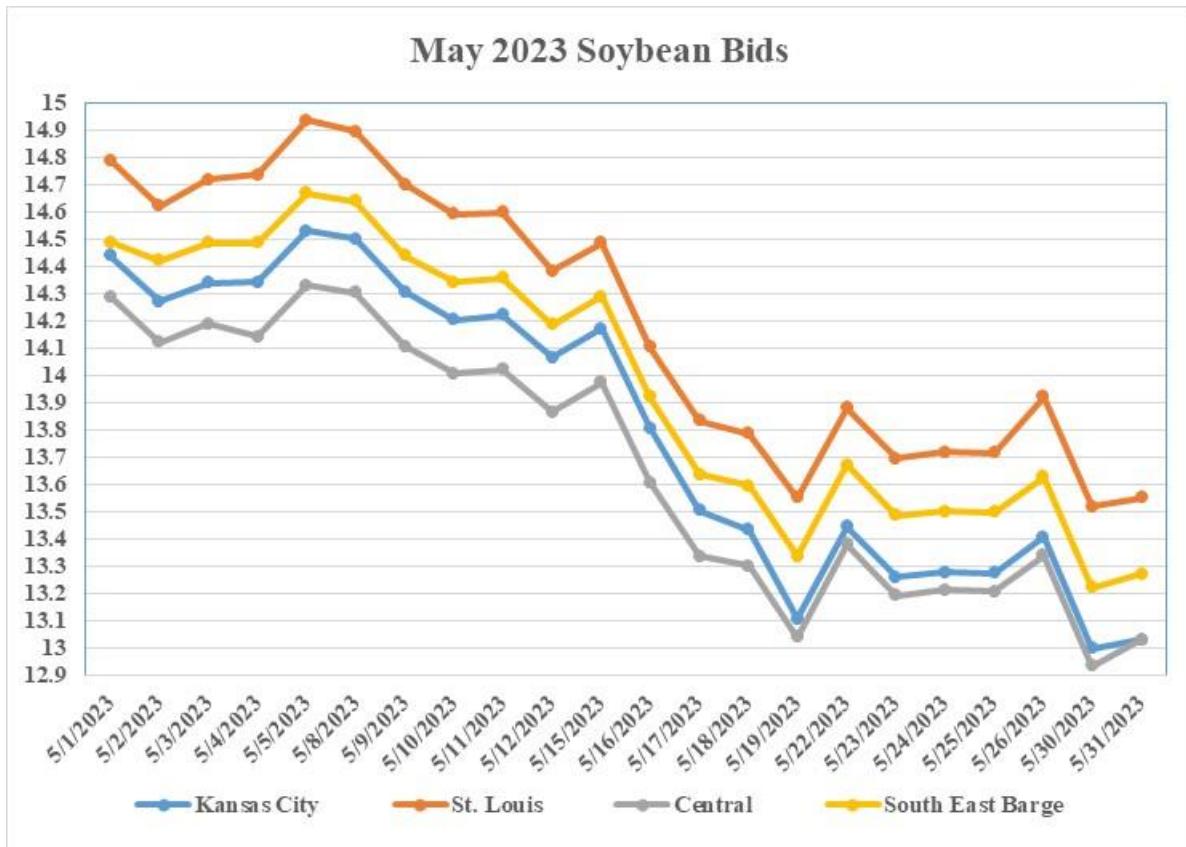
Jefferson City, MO Thursday, June 1, 2023 MO Dept of Ag/USDA Market News

Weather markets have set in, consistent with the time of year. Uneven technical directions, expectations for planting and crop conditions, overseas demand, and overseas tensions continue to impact markets. Farmers have been making quick work of getting seed in the ground. There haven't been many delays due to precipitation. However, there have been concerns about lack of moisture and if there will be emergence issues. Driving down the road, one can see some fields with patches. The whole state could use a good rain. The latest drought monitor showed 80.08 percent of Missouri impacted by some level of dryness or drought categorized: D0 Abnormally Dry 30.44 percent, D1 Moderate Drought 26.64 percent, D2 Severe Drought 16.26 percent, and D3 Extreme Drought 6.74 percent. Nationwide, 50.05 percent of the U.S. is included on the drought monitor categorized: D0 Abnormally Dry 31.10 percent, D1 Moderate Drought 10.81 percent, D2 Severe Drought 4.86 percent, D3 Extreme Drought 2.04 percent, and D4 Exceptional Drought 1.24 percent.

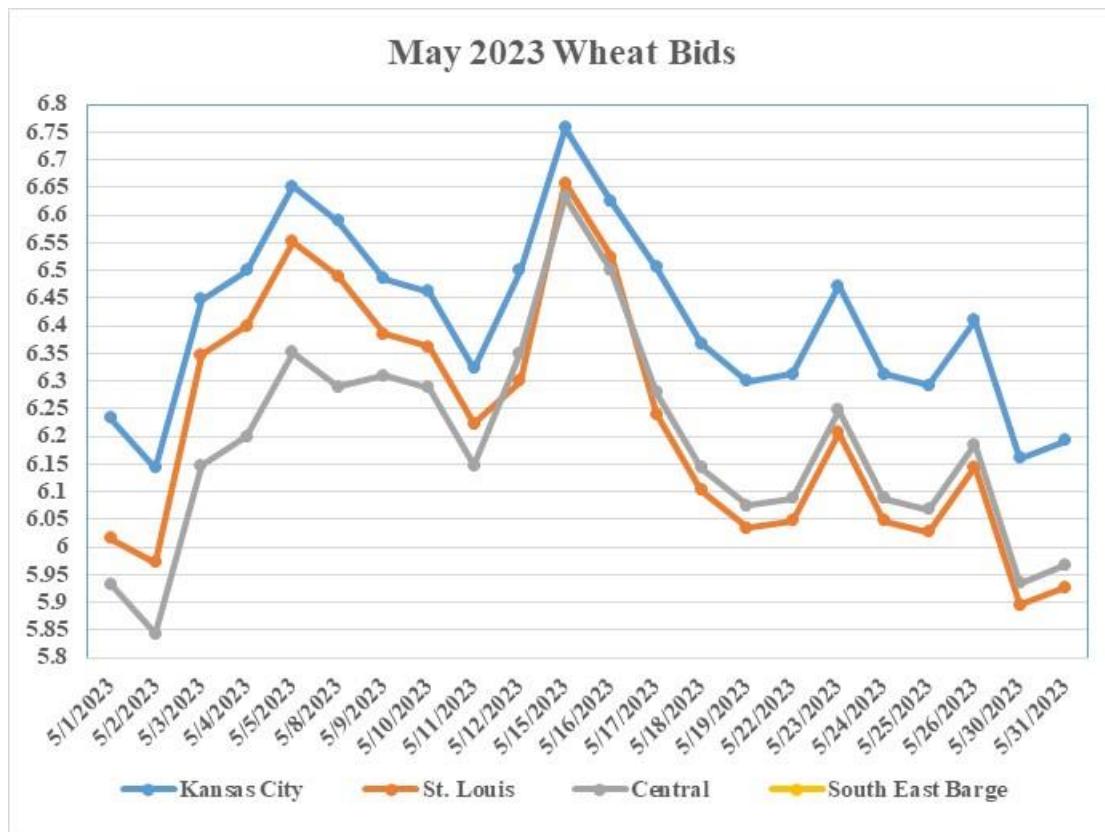
This week's Missouri Crop Progress showed 98 percent of corn has been planted and 93 percent of corn has emerged, compared to 73 percent emergence last year and the five year average of 76 percent. Eighty-six percent of the state's soybeans have been planted, 36 percent ahead of last year and 39 percent ahead of the five year average. Sixty-nine percent of Missouri's soybeans have emerged. 40 percent and 39 percent ahead of last year and the five year average, respectively. Planters will be getting a break soon and combines will be rolling out for wheat harvest. Ninety-seven percent of Missouri's winter wheat has headed, 36 percent ahead of last year's pace and 24 percent ahead of the five year average. Hay season has started up with 59 percent of 1st cutting of alfalfa completed and 28 percent of other hay cut. There are reports of early maturity for fescue and orchard grass, with not a lot of undergrowth due to lack of moisture and late cold spells. Nationwide, 92 percent of corn has been planted, compared to 84 percent for last year and the five year average. Corn emergence is at 72 percent, compared to 58 percent last year and 63 percent for the five year average. U.S. corn condition is rated: 11 percent excellent, 58 percent good, 26 percent fair, 4 percent poor, and 1 percent very poor. Eighty-three percent of the nation's soybean crop has been planted, 19 percent ahead of last year and 18 percent ahead of the five year average. Soybean emergence is at 56 percent, compared to 36 percent last year and 40 percent for the five year average. Winter wheat condition for the U.S. is rated: 5 percent excellent 29 percent good, 31 percent fair, 19 percent poor, and 16 percent very poor.



The average May corn bid in Missouri was 6.36, 0.43 lower than April's average corn bid. Statewide, corn bids ranged from 0.36 to 0.52 lower than last month's averages. Compared to May 2022, this month's corn bids were 1.63 to 1.90 lower, with the combined average 1.76 lower than a year ago. On May 31, area average corn bids closed uneven from 0.08 lower to 0.14 higher, when compared to May 1.



The average May soybean bid in Missouri was 13.92, 1.02 lower than April's average soybean bid. Statewide, soybean bids ranged from 0.98 to 1.10 lower than last month's averages. Compared to May 2022, soybean bids were 2.93 to 3.19 lower, with the combined average 3.06 lower than a year ago. On May 31, area average bids closed 1.22 to 1.41 lower, when compared to May 1.



The average May wheat bid in Missouri was 6.27, 0.36 lower than a month ago. Statewide, wheat bids ranged from 0.24 to 0.42 lower than last month's averages. Compared to May 2022, wheat bids were 4.71 to 5.23 lower, with the combined average 5.01 lower than a year ago. On May 31, area average wheat bids closed from 0.09 lower to 0.04 higher, when compared to May 1.

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Monthly Grain Crop Review

June 2023

Jefferson City, MO Monday, July 3, 2023 MO Dept of Ag/USDA Market News

USDA published their Acreage report last Friday. U.S. corn planted area for this year for all purposes was estimated at 94.1 million acres, an increase of 5.52 million acres (6 percent) from a year ago. According to USDA, this is the third highest planted acreage in the United States since 1944. Area harvested for grain was estimated at 86.3 million acres, an increase of 9 percent from a year ago. Planted area for soybeans for 2023 was estimated at 83.5 million acres, a decrease of 3.94 million acres (5 percent). Harvested area was estimated at 82.7 million acres. All wheat planted area was estimated at 49.6 million acres, an increase of 9 percent from a year ago. Of the total, Hard Red Winter is estimated at 25.7 million acres, Soft Red Winter at 7.66 million acres, and 3.68 million acres of White Winter. Missouri's Acreage report showed corn planted area estimated at 3.65 million acres, up 9 percent from a year ago. Harvested area for grain was up 12 percent, at 3.48 million acres. Soybeans planted area in Missouri was estimated at 5.6 million acres, down 8 percent from 2022 and harvested area was estimated at 5.55 million acres, a decrease of 8 percent. Winter wheat planted area was estimated at 830,000 acres, an increase of 32 percent from last year. Harvested area for grain was estimated at 640,000 acres, an increase of 56 percent from 2022. Harvested area of all hay was estimated at 3.23 million acres, an increase of 1 percent from a year ago. Of the total, alfalfa was estimated at 225,000 acres and 3 million acres of all other hay.

This quarter's Grain Stocks report estimated corn stocks in all positions at 4.11 billion bushels, down 6 percent from a year ago. Of the whole, on-farm storage was estimated at 2.22 billion bushels, up 5 percent and off-farm at 1.89 billion bushels, down 15 percent. Soybean storage in all positions was estimated at 796 billion bushels, down 18 percent from 2022. On-farm storage was estimated at 323 million bushels, down 3 percent and off-farm storage was estimated at 473 million bushels, down 26 percent from a year ago. Old crop all wheat was estimated at 580 million bushels, down 17 percent from a year ago. On-farm storage of wheat was estimated at 124 million bushels, up 34 percent and off-farm stocks was estimated at 456 million bushels, down 25 percent from a year ago. Missouri corn stored in all positions was estimated at 136.7 million bushels (up 6.68 million), with on-farm storage at 90 million bushels and off-farm storage at 46.7 million bushels. Missouri soybeans stored in all positions was estimated at 62.1 million bushels, up 13 million from a year ago. Of all soybeans stored, on-farm storage was estimated at 33 million bushels and off-farm storage at 29.1 million bushels. All wheat stocks in Missouri was estimated at 8.9 million bushels, down 2.1 million bushels. Of the total, off-farm storage was estimated at 7.9 million and on-farm at 950,000 bushels.

The latest National Crop Progress showed: 8 percent of the nation's corn crop is silking, one percent ahead of last year's pace and 1 percent behind the five year average. In the major 18 growing states, corn condition is classified: 8 percent excellent, 43 percent good, 34 percent fair, 11 percent poor, and 4 percent very poor. Twenty-four percent of U.S. soybeans are blooming and 4 percent are setting pods, 9 percent and 1 percent ahead of last year, respectively. In the 18 major growing states, soybean condition is classified: 6 percent excellent, 44 percent good, 35 percent fair, 11 percent poor, and 4 percent very poor. Winter wheat harvest is 37 percent completed, compared to 52 percent at this time last year and 46 percent for the five year average. Winter wheat condition is classified: 6 percent excellent, 34 percent good, 31 percent fair, 17 percent poor, and 12 percent very poor.

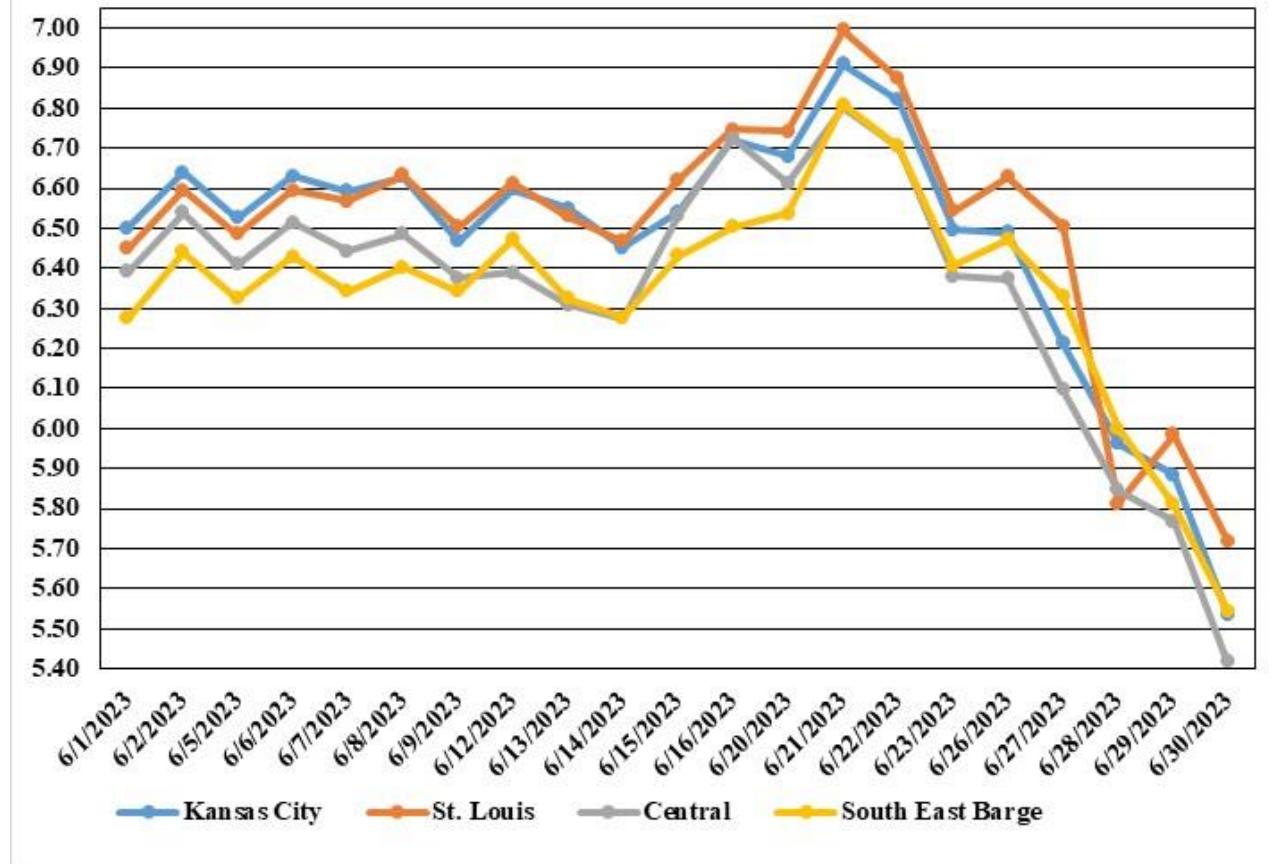
This week's Missouri Crop Progress showed: 21 percent of corn is silking, 11 percent ahead of last year and 1 percent ahead of the five year average. Missouri's corn condition is classified: 2 percent excellent, 21 percent good, 40 percent fair, 25 percent poor, and 12 percent very poor. Twenty-two percent of Missouri's soybeans are blooming with 2 percent setting pods. Missouri's soybean condition is classified: 3 percent excellent, 21 percent good, 42 percent fair, 23 percent poor, and 11 percent very poor. Winter wheat harvest is 88 percent completed, 4 percent ahead of last year and 14 percent ahead of the five year average. Alfalfa 2nd cutting is 57

percent completed, ahead of last year at 23 percent and 19 percent ahead of the five year average. Other hay cut is at 84 percent completed, compared to 78 percent last year and 76 percent for the five year average. The supply of hay and other roughages in Missouri is classified: 20 percent adequate, 35 percent short, and 45 percent very short. Stock water supply is classified: 35 percent adequate, 47 percent short, and 18 percent very short.

Total corn consumed for alcohol and other uses was 492 million bushels in May 2023, according to the latest Grain Crush report. Total corn consumption was up 6 percent from the previous month, but down 2 percent from a year ago. Corn consumed for beverage alcohol totaled 5.15 million bushels, a 19 percent decrease from the previous month, but up 11 percent from a year ago. Corn usage for fuel alcohol was up 6 percent from April at 438 million bushels, a 2 percent decrease from May 2022. Soybeans crushed for crude oil was estimated at 5.68 million tons, or 189 million bushels, up 0.07 million tons, or 2 million bushels from the previous month and up 0.25 million tons, or 8 million bushels from May 2022.

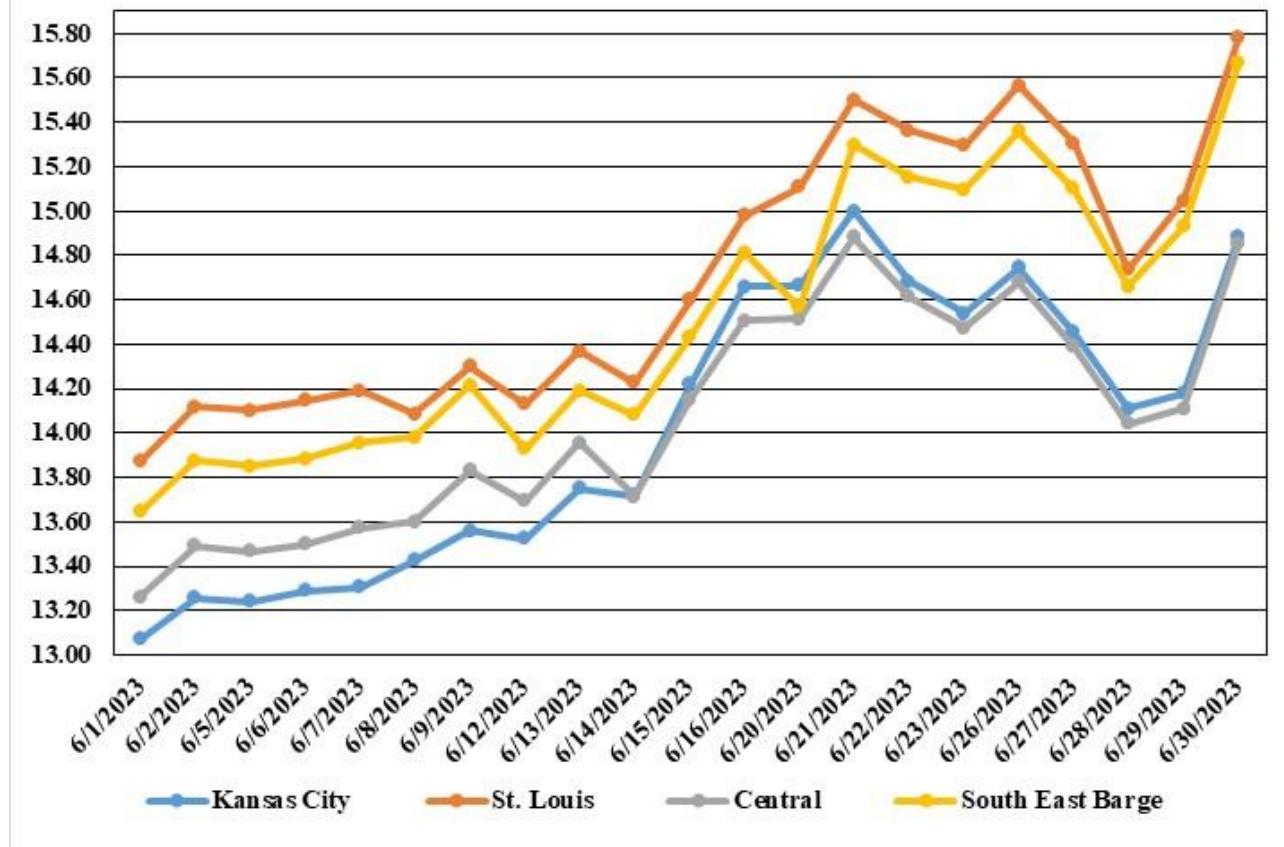
Thursday's drought monitor included over 94 percent of Missouri impacted by some level of dryness or drought. The breakdown of levels were as follows: D0 Abnormally Dry 11.73 percent, D1 Moderate Drought 29.76 percent, D2 Severe Drought 32.74 percent, D3 Extreme Drought 19.96 percent, and 5.81 percent not impacted. Nationwide, 53.48 percent has been impacted by some level of dryness or drought, with the most severe areas located in the central part of the U.S.

June 2023 Corn Bids



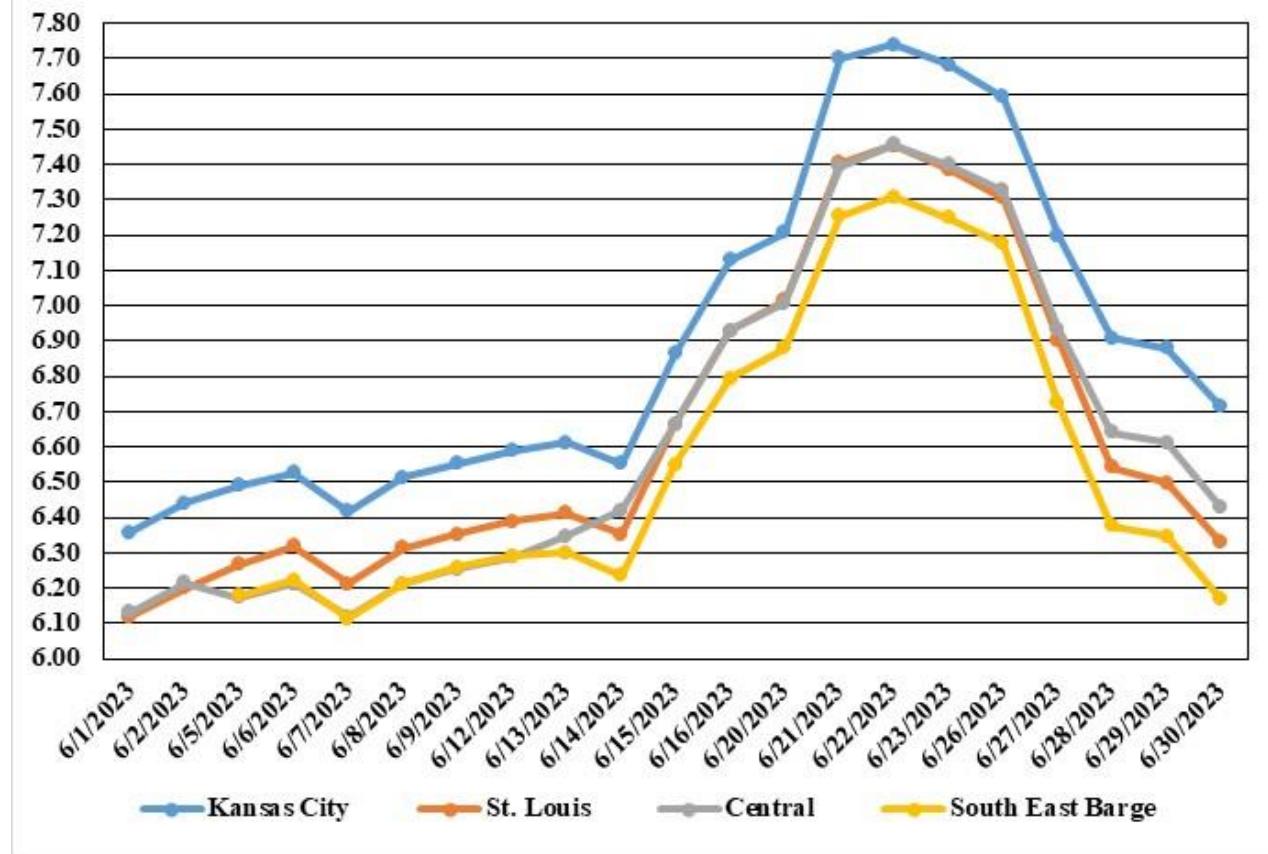
The average June corn bid in Missouri was 6.42, 0.06 higher than May's average corn bid. Statewide, corn bids ranged from 0.04 to 0.08 higher than last month's averages. Compared to June 2022, this month's corn bids were 1.39 to 1.58 lower, with the combined average 1.48 lower than a year ago. On June 30, area average corn bids closed 0.73 to 0.97 lower, when compared to June 1.

June 2023 Soybean Bids



The average June soybean bid in Missouri was 14.32, 0.40 higher than May's average soybean bid. Statewide, soybean bids ranged from 0.20 to 0.53 higher than last month's averages. Compared to June 2022, soybean bids were 2.73 to 2.81 lower, with the combined average 2.76 lower than a year ago. On June 30, area average bids closed 1.59 to 2.03 higher, when compared to June 1.

June 2023 Wheat Bids



The average June wheat bid in Missouri was 6.68, 0.40 higher than a month ago. Statewide, wheat bids ranged from 0.41 to 0.48 higher than last month's averages. Compared to June 2022, wheat bids were 3.06 to 3.34 lower, with the combined average 3.17 lower than a year ago. On June 30, area average wheat bids closed from 0.21 to 0.36 higher, when compared to June 1.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

*Axis value ranges may be updated to reflect data points.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

July 2023

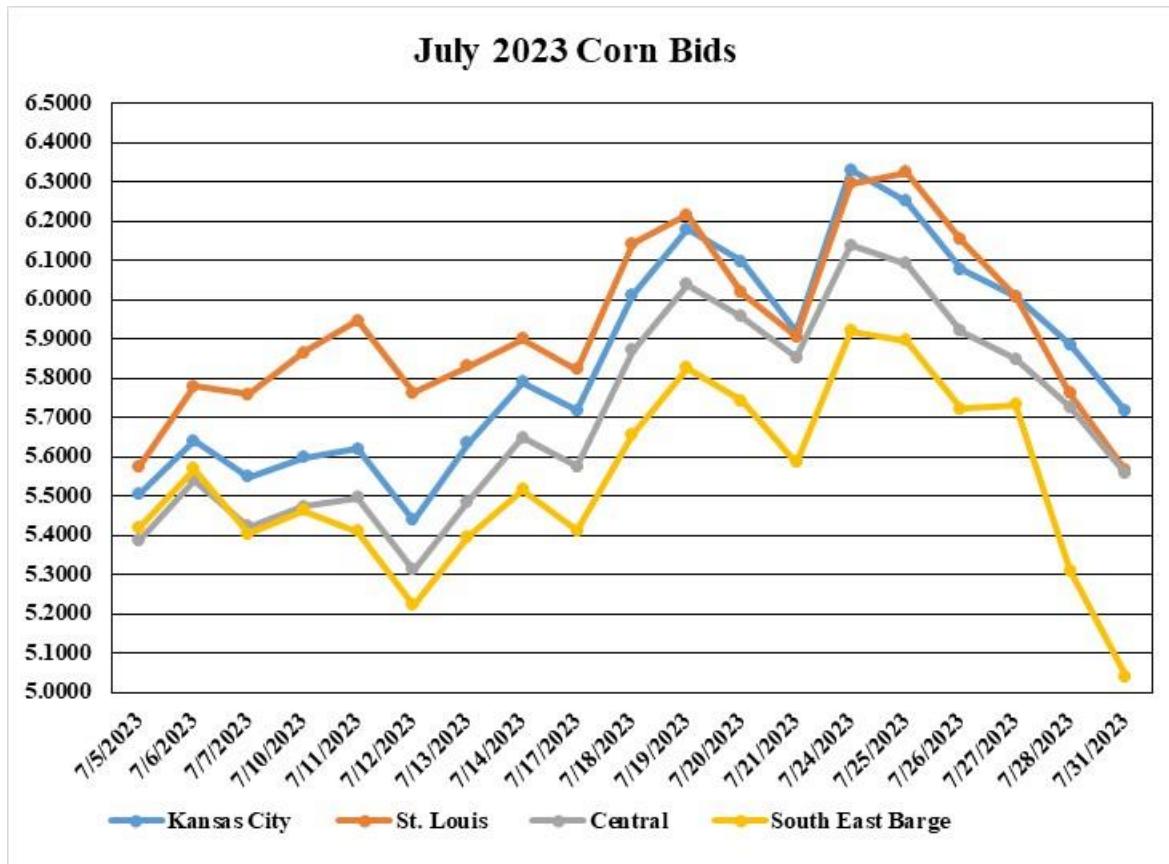
Jefferson City, MO Tuesday, August 1, 2023 MO Dept of Ag/USDA Market News

Welcomed rain has arrived for a majority of the state, however rainfall amounts are quite varied. The latest drought monitor showed just under 95 percent of the state impacted by dryness or drought. That will most likely go down with the updated monitor this week, after the rains over the weekend and early this week. Corn crop condition was updated with this week's Missouri Crop Progress report: 1 percent excellent, 24 percent good, 31 percent fair, 25 percent poor, and 19 percent very poor. Missouri soybean crop condition was classified: 3 percent excellent, 25 percent good, 38 percent fair, 21 percent poor, and 13 percent very poor. Missouri pasture condition was classified: 6 percent good, 23 percent fair, 34 percent poor, and 37 percent very poor. Ninety-four percent of Missouri's corn has silked and 56 percent have reached the dough stage, slightly above last year and the five year average. Seventy-nine percent of Missouri's soybeans have bloomed and 45 percent set pods, 18 percent ahead of last year's pace for each. Nationwide, corn condition is categorized: 10 percent excellent, 45 percent good, 30 percent fair, 10 percent poor, and 5 percent very poor. U.S. soybeans are categorized: 8 percent excellent, 44 percent good, 33 percent fair, 10 percent poor, and 5 percent very poor.

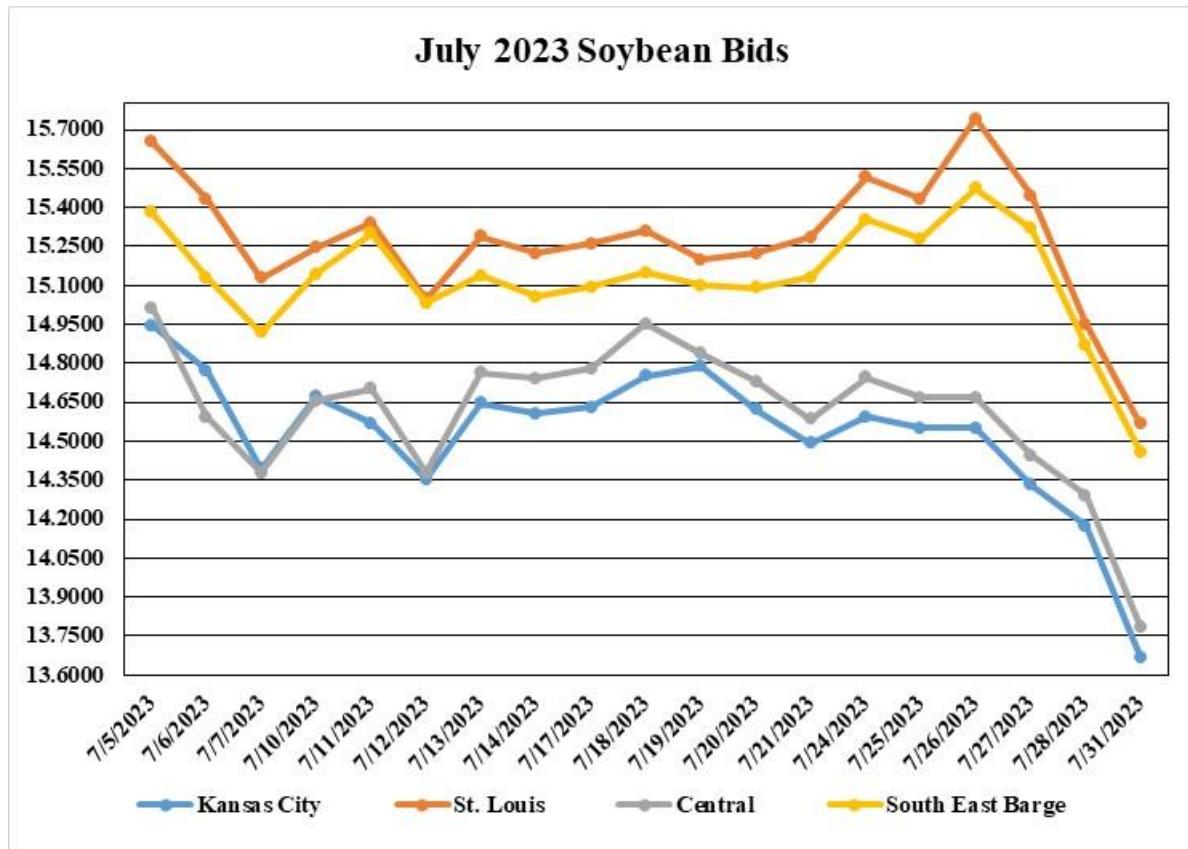
According to DTN, average fertilizer prices declined throughout July. While prices have returned closer to five year average prices, they are still a large part of a farm budget. According to DTN, fertilizers compared to a year ago: 10-34-0 down 20 percent, DAP down 21 percent, MAP down 24 percent, Urea down 30 percent, Potash down 33 percent, UAN28 down 36 percent, UAN32 down 37 percent, and Anhydrous down 52 percent.

The latest crush report was released this afternoon showing soybeans crushed for crude oil was estimated at 75 million bushels for June 2023, 14 million bushels less than last month and 1 million more than last year. Total corn consumed for alcohol and other uses was estimated at 493 million bushels, slightly less than May and about 1 percent less than June 2022. Dry mill co-product production of distillers dried grains was estimated at 1.79 million tons for June 2023, a 5 percent increase from a month ago, but 7 percent less than a year ago.

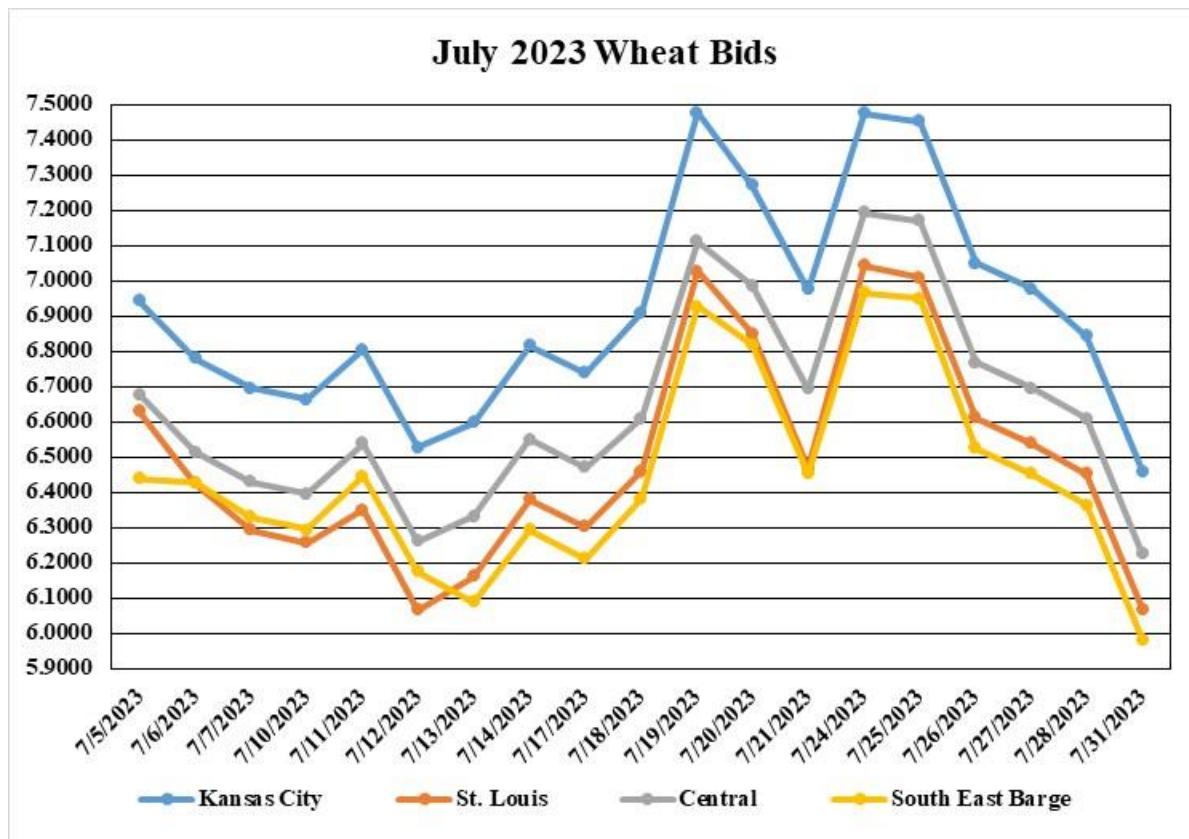
July's WASDE showed increased corn production at an estimated 15.32 billion bushels, up 55 million bushels with an estimated yield of 177.5 bushels per acre. That is a 4 bushel per acre decrease from a month ago. U.S. soybean production was estimated at 4.3 billion bushels, down 210 million from last month. Harvested area was decreased by 4 million acres at 83.5 million acres. Soybean yield is estimated at 52 bushels per acre, unchanged from June's report. Wheat production was increased by 74 million bushels at an estimated 1.739 billion bushels and yield was increased by 1.2 bushels to 46.1 bushels per acre.



The average July corn bid in Missouri was 5.75, 0.66 lower than June's average corn bid. Statewide, corn bids ranged from 0.58 to 0.80 lower than last month's averages. Compared to July 2022, this month's corn bids were 1.38 to 1.47 lower, with the combined average 1.41 lower than a year ago. On July 31, area average corn bids closed uneven from 0.38 lower to 0.21 higher, when compared to July 5.



The average July soybean bid in Missouri was 14.89, 0.57 higher than June's average soybean bid. Statewide, soybean bids ranged from 0.52 to 0.62 higher than last month's averages. Compared to July 2022, soybean bids were 0.51 to 0.76 lower, with the combined average 0.62 lower than a year ago. On July 31, area average bids closed 0.92 to 1.28 lower, when compared to July 5.



The average July wheat bid in Missouri was 6.63, 0.05 lower than a month ago. Statewide, wheat bids were uneven from 0.14 lower to 0.03 higher than last month's averages. . Compared to July 2022, wheat bids were 1.08 to 1.56 lower, with the combined average 1.31 lower than a year ago. On July 31, area average wheat bids closed from 0.45 to 0.56 lower, when compared to July 5.

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*Axis value ranges may be updated to reflect data points.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

August 2023

Jefferson City, MO Friday, September 1, 2023 MO Dept of Ag/USDA Market News

While beneficial rains swept across Missouri in mid-August, record setting extreme heat impacted the state for the end of August. However, the rainfall that broke the heat wave was beneficial, limiting a spread of the extreme drought areas. As of Thursday's drought monitor, 18.94 percent is Abnormally Dry, 34.97 percent is in a Moderate Drought, 12.77 percent is in a Severe Drought, 5.13 percent is in Extreme Drought, and 28.19 percent is not included on the drought map.

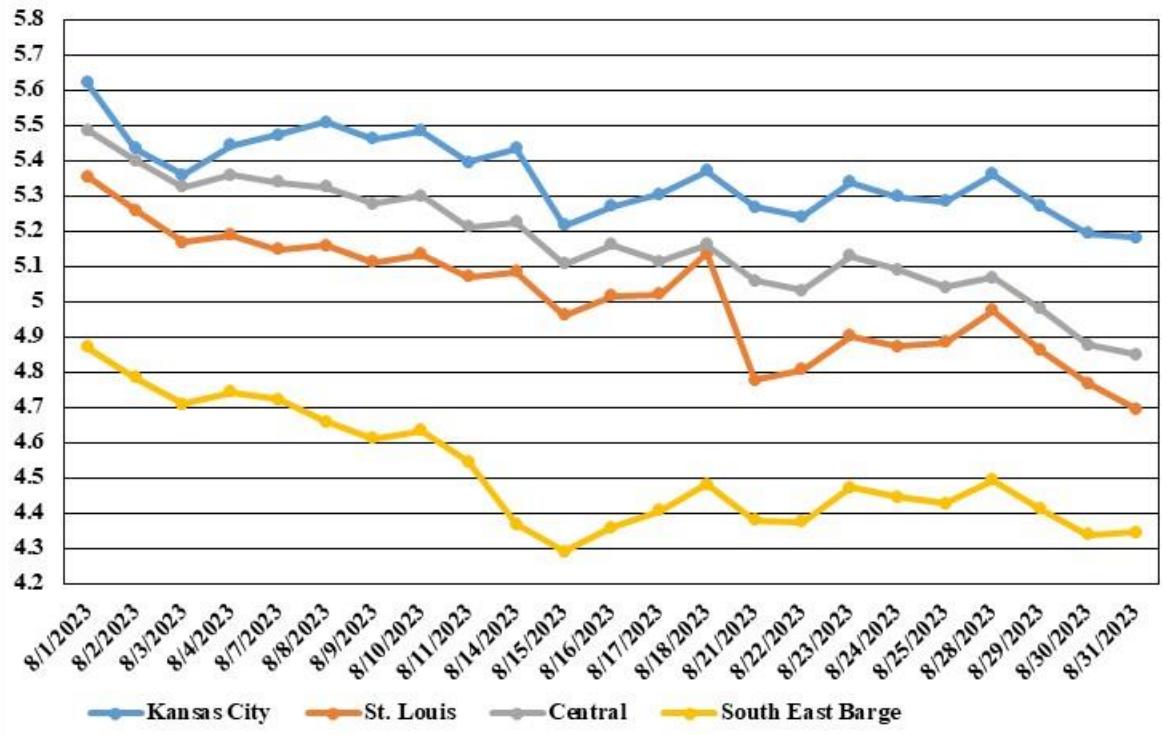
August's WASDE report: U.S. projected beginning stocks were increased by 55 million due to a lower estimated use. Corn production was estimated at 15.1 billion bushels, a decrease of 209 million. However, if realized, it would be the second highest record, behind the 2016-2017 season. The corn yield was estimated at 175.1 bushels per acre, 2.4 bushels less than a month ago. U.S. soybean beginning stocks were increased due to higher imports. Soybean production was estimated at 4.2 billion bushels, a 95 million bushel decrease due to lower forecasted yield. Soybean yield was estimated at 50.9 bushels per acre, 1.1 bushels less than last month's estimate. U.S. wheat production was estimated at 1.734 billion bushels, 5 million bushels less than last year. All wheat yield was estimated at 45.8 bushels per acre, 0.3 bushels less than a month ago. Domestic use was decreased by 3 million bushels and export were reduced by 25 million bushels.

Monday's Crop Progress report indicated: 96 percent of corn in dough stage, 76 percent dented, 16 percent mature. Corn maturity is 13 percent ahead of a week ago, 3 percent ahead of a year ago, and 4 percent ahead of the five year average. For Missouri soybeans: 97 percent have bloomed and 89 percent have set pods. For alfalfa hay, 76 percent have completed 3rd cutting. Missouri corn condition was classified: 3 percent excellent, 38 percent good, 23 percent fair, 19 percent poor, and 17 percent very poor. Soybean condition was classified: 4 percent excellent, 45 percent good, 30 percent fair, 13 percent poor, and 8 percent very poor. Pasture condition was classified: 20 percent good, 39 percent fair, 28 percent poor, and 13 percent very poor, with supply of hay: 26 percent adequate, 33 percent short, and 41 percent very short. Nationwide, corn maturity is estimated at 9 percent completed, slightly ahead of last year and the five year average. National corn condition was classified: 9 percent excellent, 47 percent good, 27 percent fair, 11 percent poor, and 6 percent very poor. Soybean condition in the 18 major growing states were classified: 10 percent excellent, 48 percent good, 28 percent fair, 10 percent poor, and 4 percent very poor.

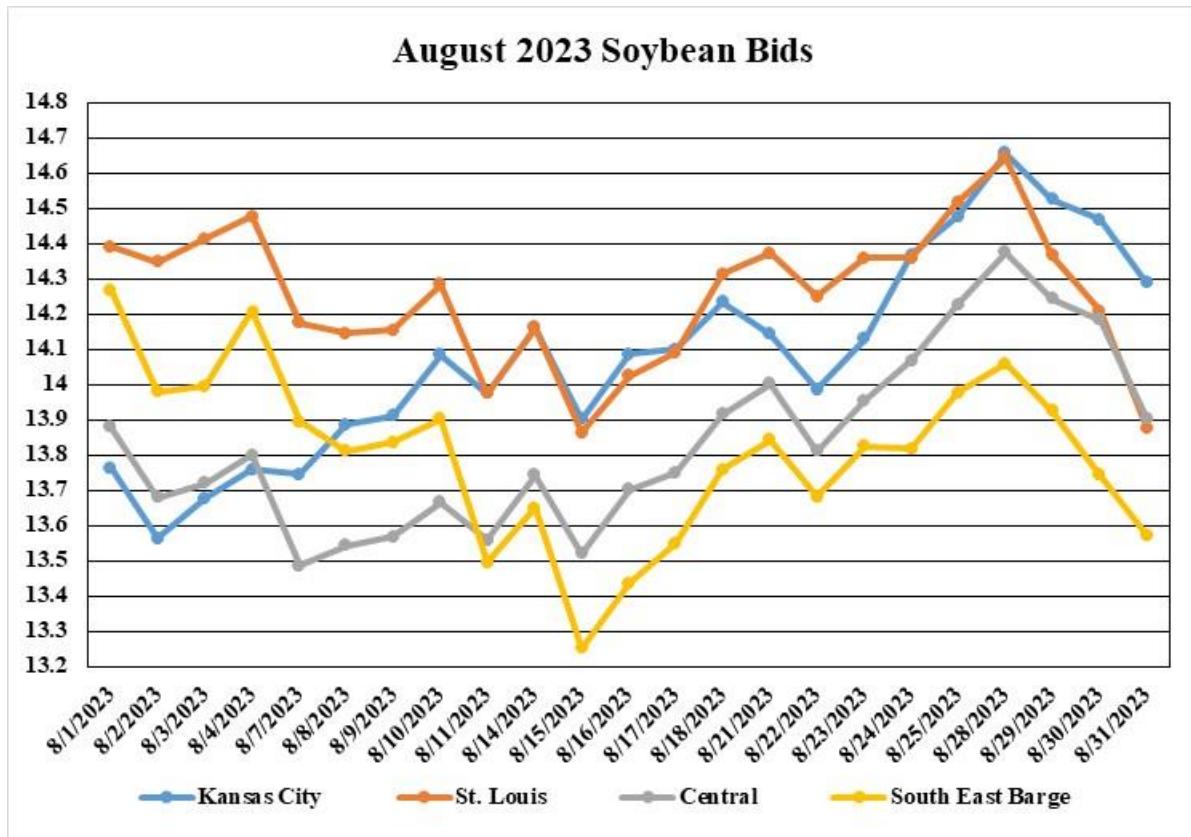
Ethanol production continues to be over 1 million barrels per day, as it has been since the week ending May 19, according to the U.S. Energy Information Administration.

Friday's Grain Crush report showed total corn consumed in July for alcohol and other uses was 504 million bushels, 2 percent more than June and 1 percent more than a year ago. Dry mill co-product production of distiller dried grains with solubles was 1.78 million tons, down slightly from June, and down 8 percent from a year ago. Wet mill corn gluten feed production was 277,997 tons, up 3 percent from June and up 2 percent from a year ago. Soybeans crushed for crude oil was 185 million bushels, up 10 million bushels from June and up 5 million bushels from a year ago.

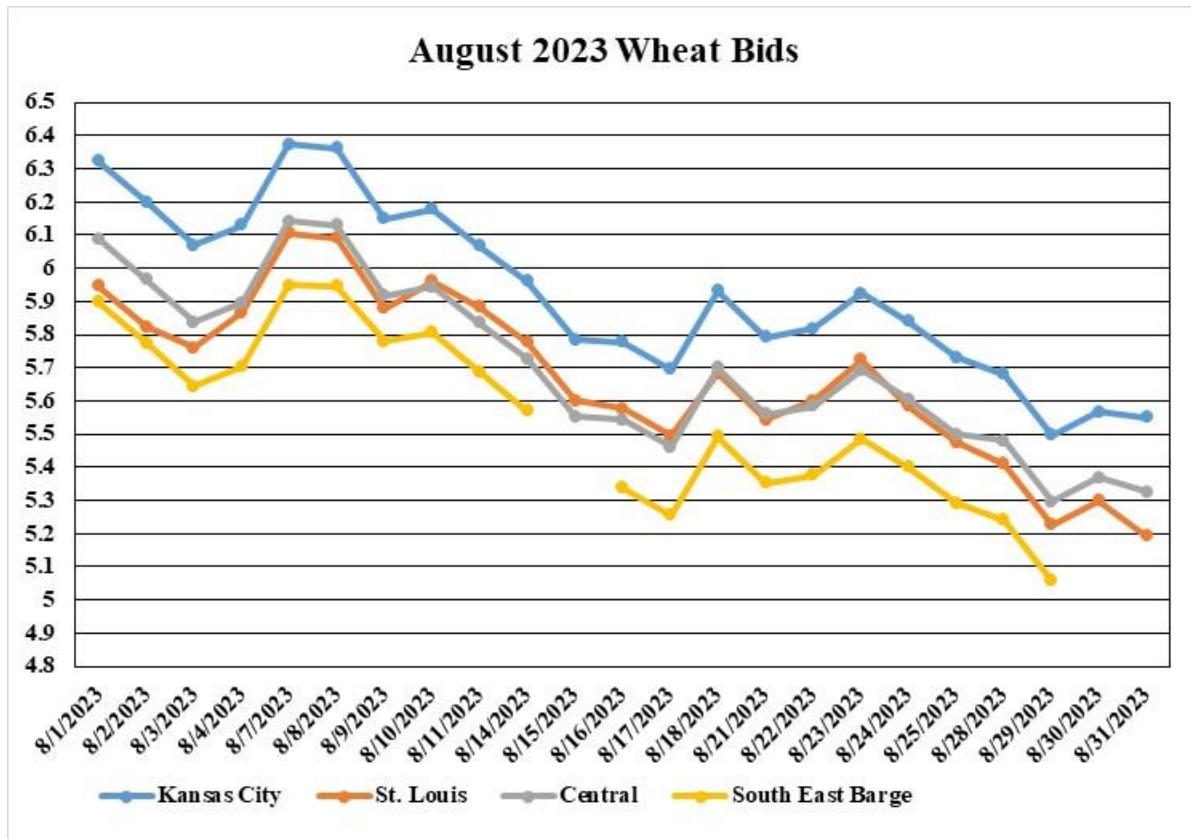
August 2023 Corn Bids



The average August corn bid in Missouri was 5.01, 0.74 lower than July's average corn bid. Statewide, corn bids ranged from 0.48 to 1.02 lower than last month's averages. Compared to August 2022, this month's corn bids were 1.82 to 2.21 lower, with the combined average 2.07 lower than a year ago. On August 31, area average corn bids closed 0.44 to 0.66 lower, when compared to August 1.



The average August soybean bid in Missouri was 13.99, 0.90 lower than July's average soybean bid. Statewide, soybean bids ranged from 0.45 to 1.32 lower than last month's averages. Compared to August 2022, soybean bids were 0.95 to 2.33 lower, with the combined average 1.58 lower than a year ago. On August 31, area average bids closed uneven from 0.70 lower to 0.53 higher, when compared to August 1.



The average August wheat bid in Missouri was 5.72, 0.91 lower than a month ago. Statewide, wheat bids were 0.82 to 0.99 lower than last month's averages. Compared to August 2022, wheat bids were 1.95 to 2.33 lower, with the combined average 2.14 lower than a year ago. On August 31, area average wheat bids closed from 0.75 to 0.77 lower, when compared to August 1.

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Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

September 2023

Jefferson City, MO Friday, September 30, 2023 MO Dept of Ag/USDA Market News

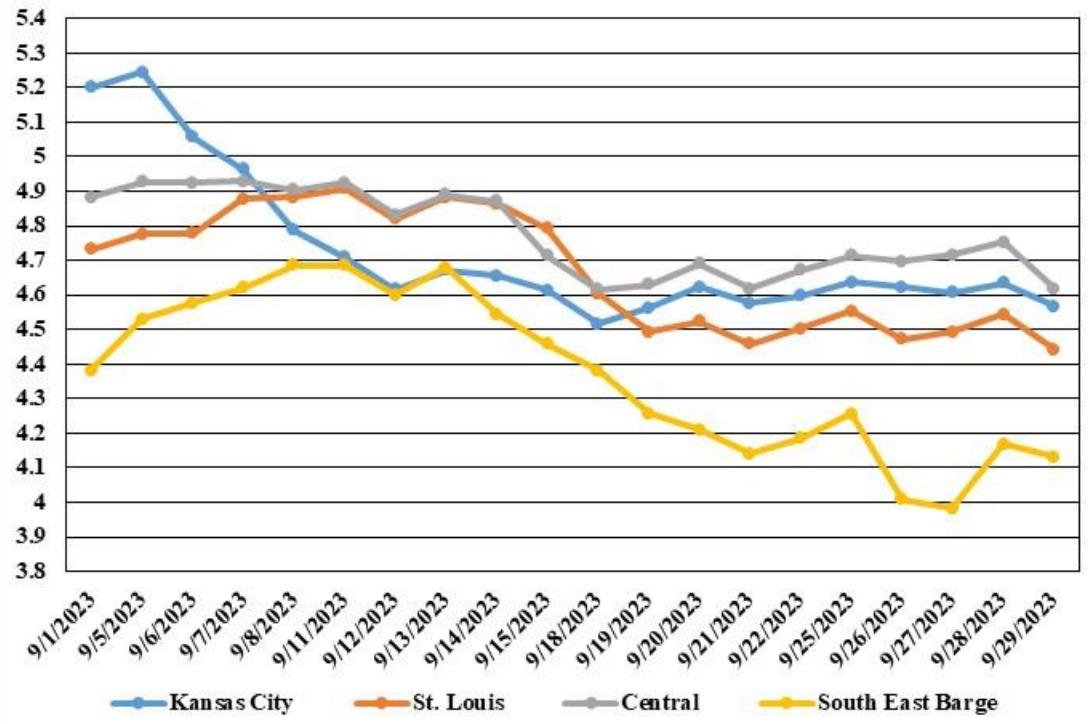
September's WASDE showed lower beginning stocks for U.S. corn, but production was increased by 23 million due to a greater harvested area. The national average yield was estimated at 173.8 bushels per acre, a 1.8 reduction from last month. Harvested area was increased by 0.8 million acres to 87.1 million acres. U.S. soybean beginning stocks were also lowered. Soybean production was decreased by 59 million, to 4.1 billion bushels, due to a lower forecasted yield. Harvested area was increased by 0.1 million acres and soybean estimated yield was decreased by 0.8 bushels to 50.1 bushels per acre. Ending stocks were also lowered by 25 million to 220 million bushels.

This quarter's Grain Stock report showed old crop corn in all positions on September 1 was estimated at 1.36 billion bushels, a one percent decrease from a year ago. Of the total, 605 million bushels were on-farm storage, a 19 percent increase, and 756 million bushels were off-farm, a 13 percent decrease. In addition, USDA reduced 2022 corn for grain production by 15 million bushels. Planted area was revised to 88.6 million acres, area harvested to 79.1 million acres, and yield to 173.4 bushels, a 0.1 bushel increase. Old crop soybeans in all positions was estimated at 268 million bushels, a 2 percent decrease from a year ago. On-farm soybean storage was estimated at 72 million bushels, a 14 percent increase, and off-farm storage at 196 million bushels, a 7 percent decrease from a year ago. USDA reduced the 2022 soybean production by 5.93 million bushels. Planted area was unchanged, but harvested area was updated to 86.2 million acres. Last year's soybean yield was increased by 0.1 bushels to 49.6 bushels per acre.

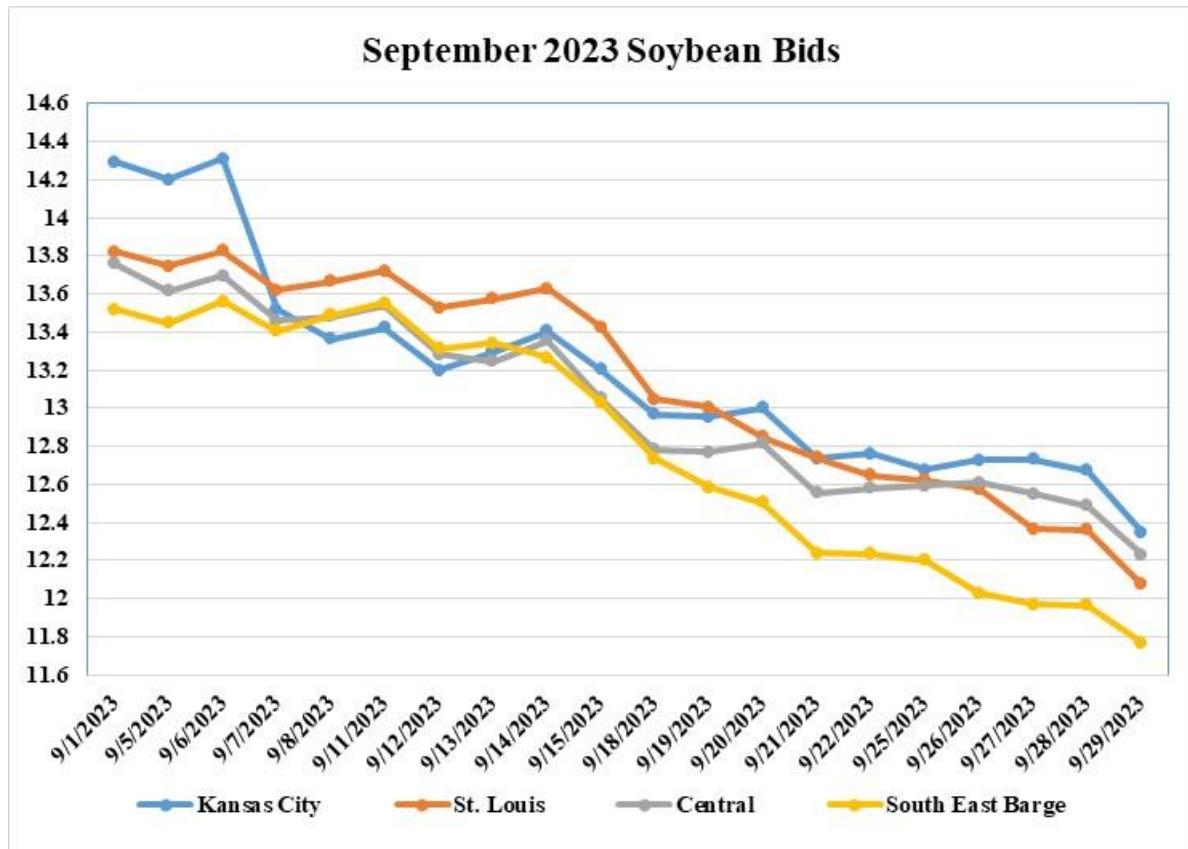
The latest crop progress report from Monday, September 28 showed 70 percent of U.S. corn is mature, 10 percent ahead of the five year average. Corn harvested is at 15 percent completed, only 2 percent ahead of the five year average. In the 18 major growing states, corn condition is classified as: 9 percent excellent, 44 percent good, 29 percent fair, 12 percent poor, and 6 percent very poor. Nationally, 73 percent of soybeans have dropped leaves and 12 percent has been harvested, 11 percent ahead and 1 percent head of the five year average, respectively. In the 18 major growing states, soybean condition is classified as: 8 percent excellent, 42 percent good, 32 percent fair, 12 percent poor, and 6 percent very poor.

In Missouri, 86 percent of corn is mature and 28 percent is harvested, 12 percent ahead and 2 percent ahead of the five year average. Across the state, corn condition is classified as: 2 percent excellent, 31 percent good, 28 percent fair, 24 percent poor, and 15 percent very poor. For soybeans, 64 percent has dropped leaves and 4 percent harvested, 30 percent ahead and 1 percent ahead of the five year average. Across the state, soybean condition is classified as: 5 percent excellent, 39 percent good, 35 percent fair, 16 percent poor, and 5 percent very poor. Pasture condition is classified: 1 percent excellent, 16 percent good, 33 percent fair, 37 percent poor, and 13 percent very poor. Supply of hay and other roughages are 29 percent adequate, 35 percent short, and 36 percent very short. Stock water supply is 55 percent adequate, 34 percent short, and 11 percent very short.

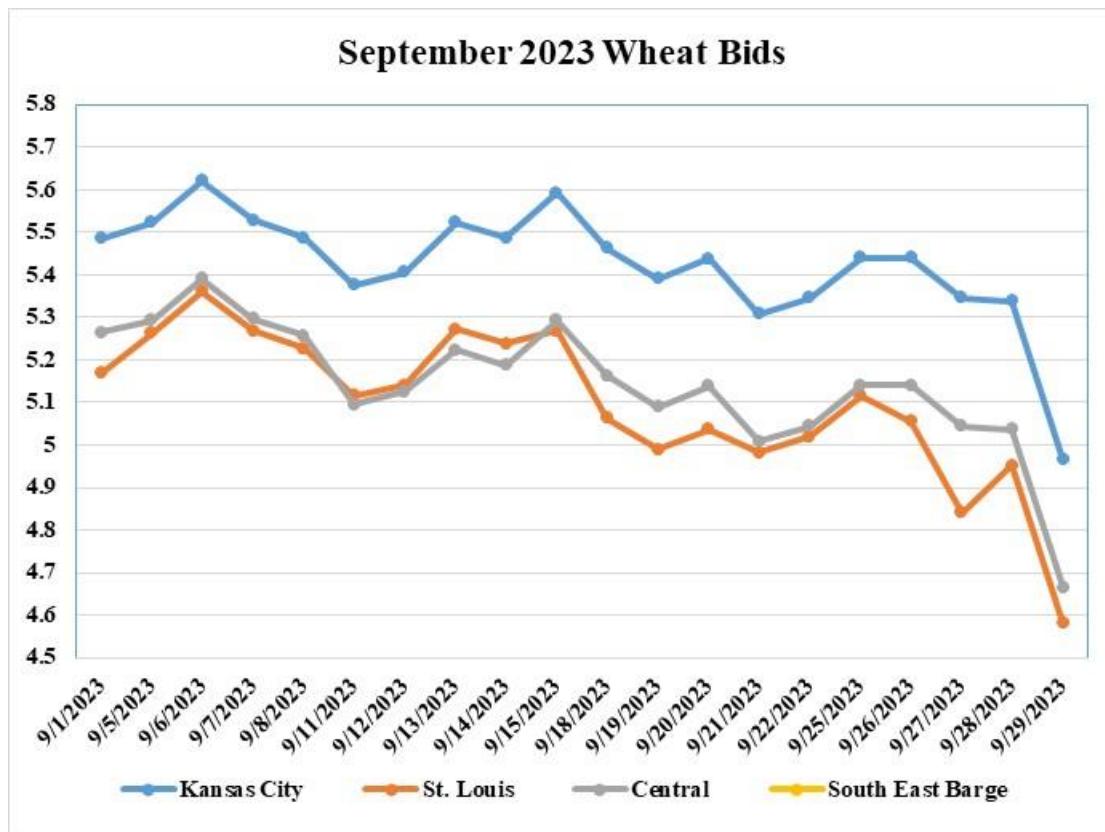
September 2023 Corn Bids



The average September corn bid in Missouri was 4.64, 0.38 lower than August's average corn bid. Statewide, corn bids ranged from 0.14 to 0.63 lower than last month's averages. Compared to September 2022, this month's corn bids were 2.41 to 2.55 lower, with the combined average 2.47 lower than a year ago. On September 29, area average corn bids closed 0.25 to 0.63 lower, when compared to September 1.



The average September soybean bid in Missouri was 13.04, 0.95 lower than August's average soybean bid. Statewide, soybean bids ranged from 0.82 to 1.11 lower than last month's averages. Compared to September 2022, soybean bids were 1.68 to 2.20 lower, with the combined average 1.87 lower than a year ago. On September 29, area average bids closed 1.53 to 1.94 lower, when compared to September 1.



The average September wheat bid in Missouri was 5.22, 0.50 lower than a month ago. Compared to September 2022, wheat bids were 3.24 to 3.54 lower, with the combined average 3.34 lower than a year ago. On September 29, area average wheat bids closed from 0.52 to 0.60 lower, when compared to September 1.

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Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

October 2023

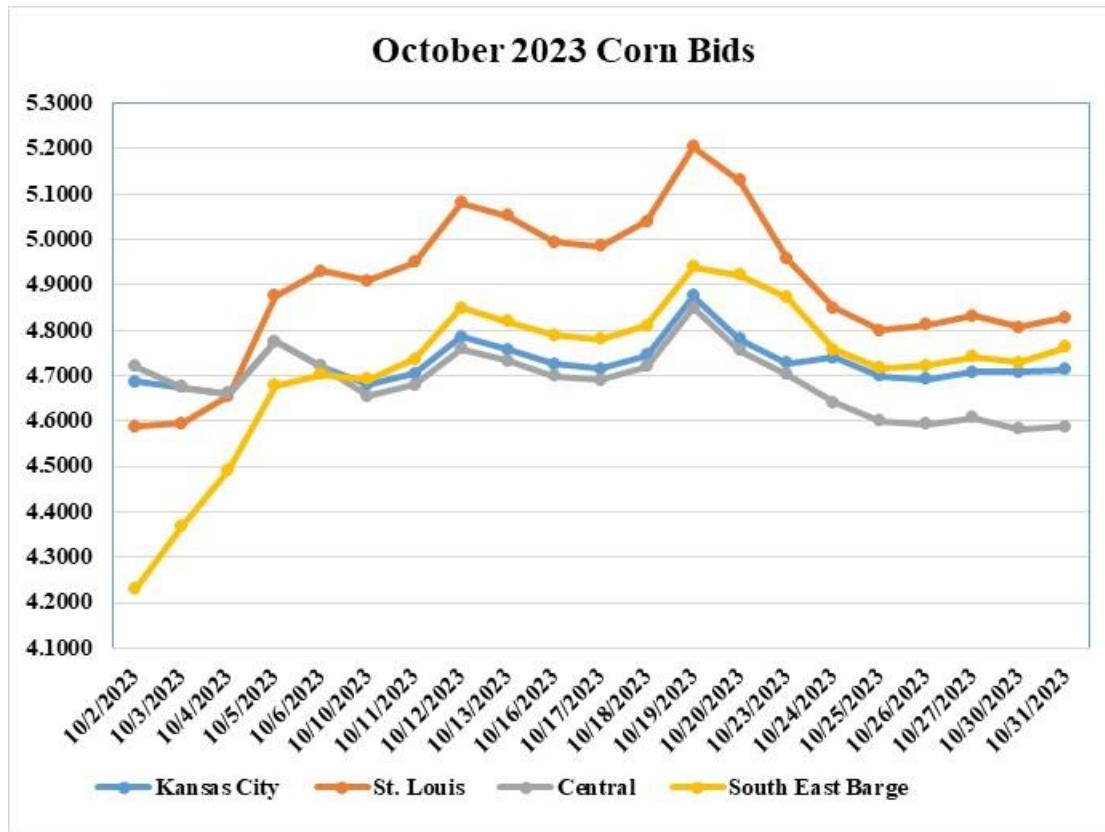
Jefferson City, MO Wednesday, November 1, 2023 MO Dept of Ag/USDA Market News

October's crop production report showed corn production for grain estimated at 15.1 billion bushels, down about 1 percent from a month ago, but 10 percent higher than a year ago. Corn yield was decreased by 0.8 bushels to 173.0 bushels per acre. Area harvested for grain was estimated at 87.1 million acres, unchanged from the previous estimate. Soybean production was estimated at 4.1 billion bushels, down 1 percent from last month and 4 percent less than a year ago. Soybean yields were estimated at 49.6 bushels per acre, down 0.5 bushels from a month ago, steady with last year. Area harvested was estimated at 82.8 million acres, steady with a month ago and 4 percent less than a year ago.

The latest Missouri Crop Progress report was released on Monday. Corn harvest is 84 percent completed, slightly ahead of last year and 4 percent ahead of the five year average. Soybean harvest is 75 percent completed, 4 percent ahead of last year and 19 percent ahead of the five year average. USDA estimated 66 percent of winter wheat has been planted and 36 percent has emerged. Pasture condition made some improvements with condition categorized: 16 percent good, 32 percent fair, 35 percent poor, and 17 percent very poor. Rain was widespread during the final weekend of October, giving some relief to the drought. Nationally, the 18 major growing states are 71 percent into corn harvest, 3 percent behind last year but 5 percent ahead of the five year average. Soybean harvest is 85 percent completed, slightly behind last year but 7 percent ahead of the five year average. Winter wheat planting progress is at 84 percent, slightly behind last year and the five year average. Emergence is mostly on pace with last year and the five year average at 64 percent.

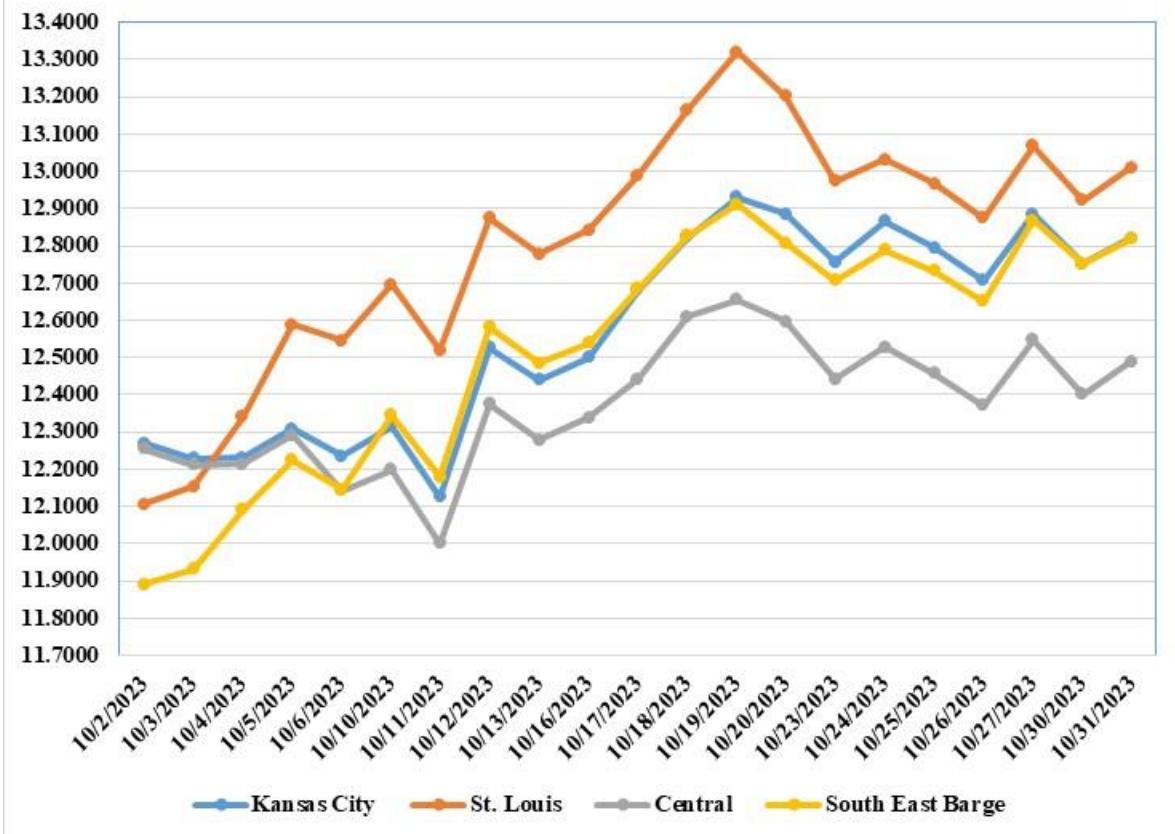
DTN's Fertilizer index showed some movement in October. The final week of October had fertilizers on a national level at: DAP at 713 per ton, 10 higher than a month ago; MAP at 799 per ton, 22 higher; potash 507 per ton, 1 lower; urea at 574 per ton, 4 higher; 10-34-0 at 610 per ton, steady; 825 per ton, 58 higher; UAN 28 at 360 per ton, 7 higher; UAN 32 at 418 per ton, 5 higher.

October's final weekly ethanol report showed an average of 1.052 million barrels per day. Ethanol fuel production has been over 1 million barrels per day since the end of May, except for one week in September at 980,000 barrels.

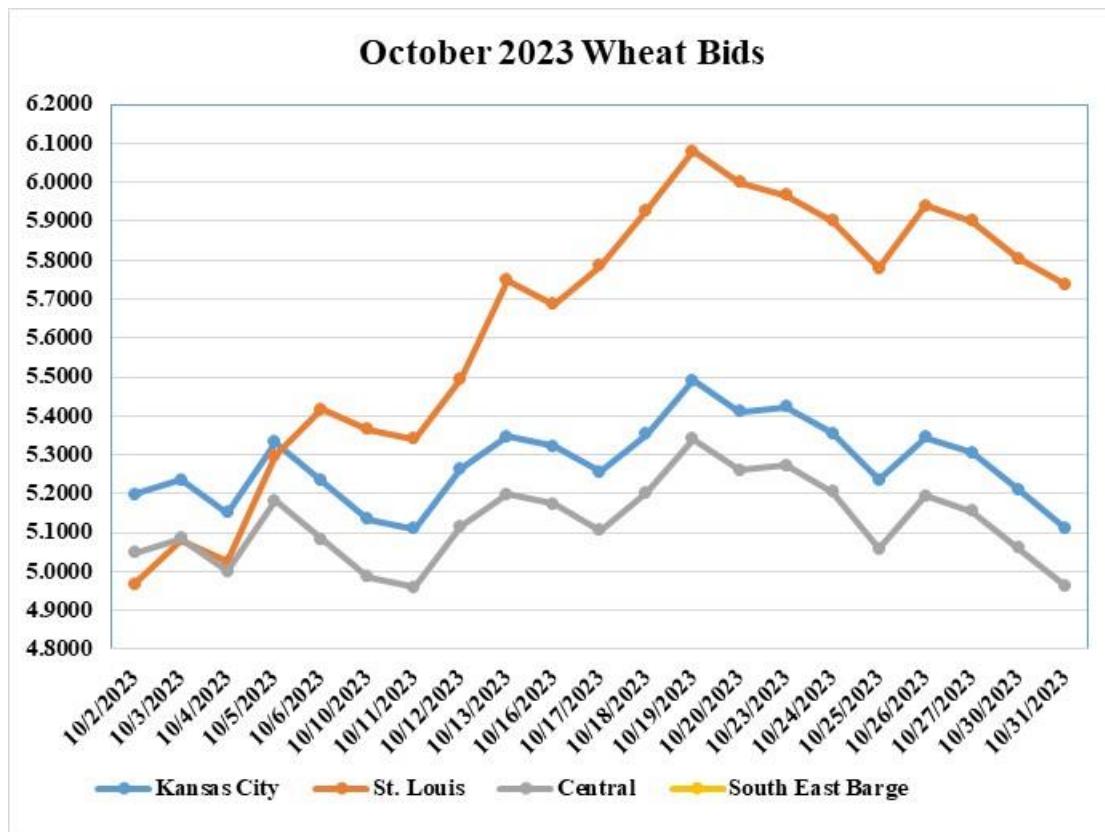


The average October corn bid in Missouri was 4.76, 0.12 higher than September's average corn bid. Statewide, corn bids were uneven from 0.09 lower to 0.35 higher than last month's averages. Compared to October 2022, this month's corn bids were 1.55 to 2.52 lower, with the combined average 2.02 lower than a year ago. On October 31, area average corn bids closed uneven from 0.13 lower to 0.53 higher, when compared to October 2.

October 2023 Soybean Bids



The average October soybean bid in Missouri was 12.57, 0.47 lower than September's average soybean bid. Statewide, soybean bids ranged from 0.29 to 0.65 lower than last month's averages. Compared to October 2022, soybean bids were 0.39 to 1.42 lower, with the combined average 0.93 lower than a year ago. On October 31, area average bids closed 0.24 to 0.93 higher, when compared to October 2.



The average October wheat bid in Missouri was 5.34, 0.12 higher than a month ago. Compared to October 2022, wheat bids were 2.19 to 3.70 lower, with the combined average 3.08 lower than a year ago. On October 31, area average wheat bids closed uneven from 0.09 lower to 0.77 higher, when compared to October 2.

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Monthly Grain Crop Review

November 2023

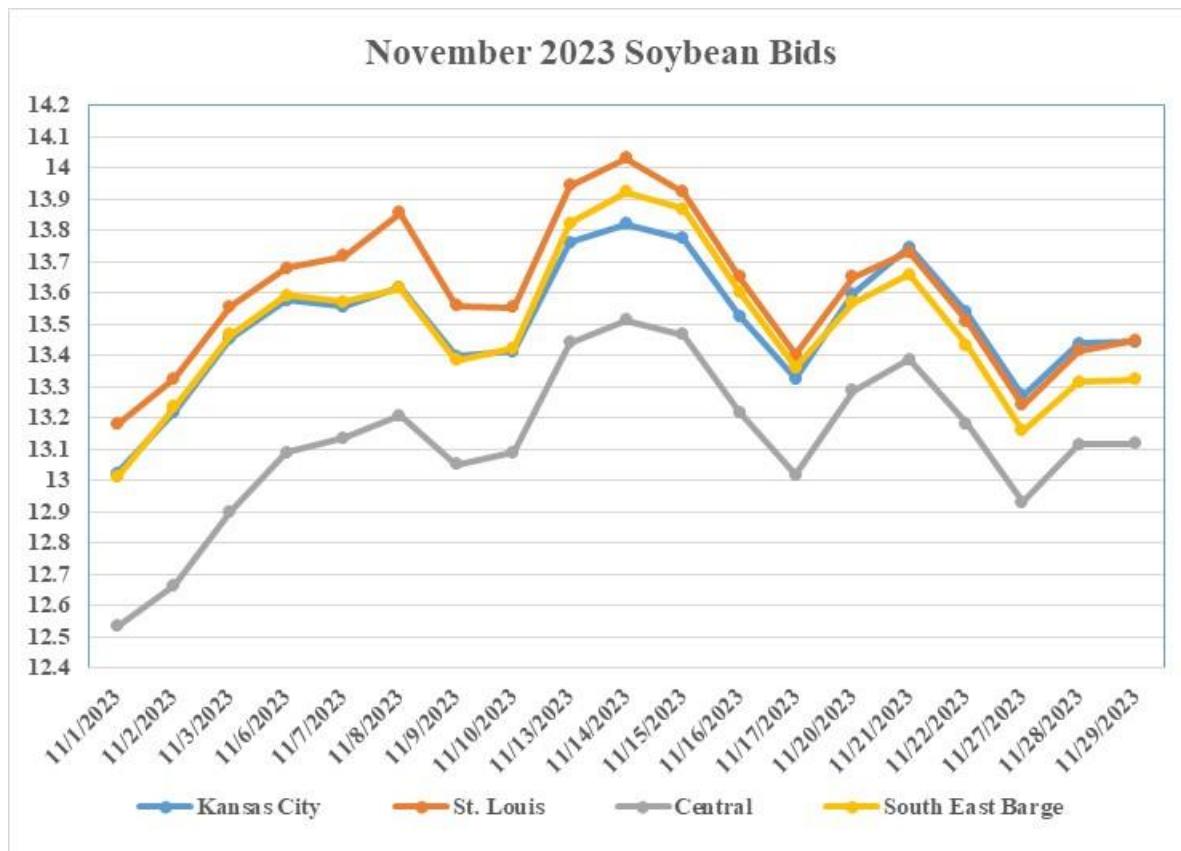
Jefferson City, MO Friday, December 1, 2023 MO Dept of Ag/USDA Market News

The final Crop Progress for 2023 was released on November 27. The first weekly report for 2024 will be released Monday, April 1, 2024. Corn harvested in Missouri is at 99 percent completed, 3 percent ahead of the national average of 96 percent. Winter wheat emerged in Missouri is at 92 percent, 10 points ahead of the five year average. Nationally, 91 percent of the nation's winter wheat has emerged. Winter wheat condition for Missouri is classified: 6 percent excellent, 65 percent good, 24 percent fair, and 5 percent poor. In the 18 major growing states, winter wheat is classified: 9 percent excellent, 41 percent good, 35 percent fair, 9 percent poor, and 6 percent very poor.

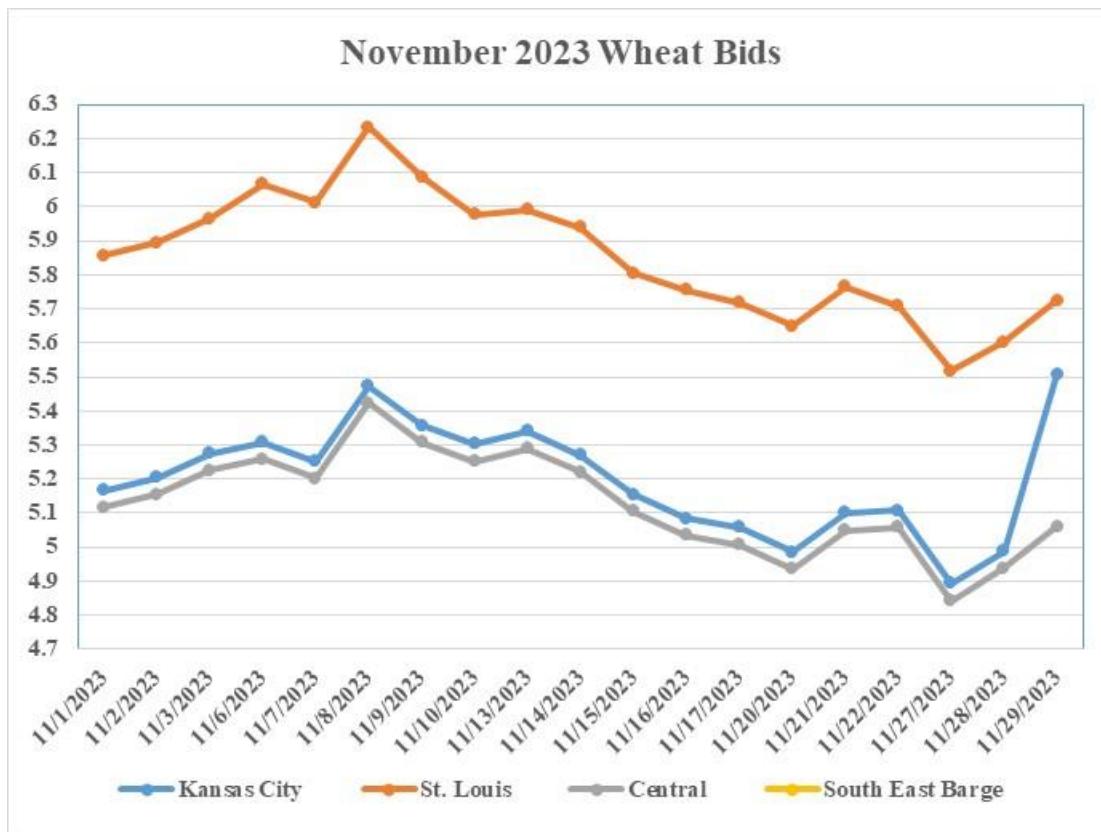
November's WASDE estimated corn production at 15.2 billion bushels, a 170 million increase from last month. Corn yield was increased by 1.9 bushels to 174.9 bushels per acre. Feed and residual use was increased to 5.7 billion bushels, up 50 million bushels. Corn used for ethanol was estimated at 5.3 billion bushels, up 25 million bushels. Soybean production was increased by 25 million bushels to 4.13 billion bushels. Estimated soybean yield was increased to 49.9 bushels per acre, a 0.3 bushel increase. Soybean crush and exports were unchanged, increasing ending stocks to 245 million bushels. Wheat yield was unchanged at 48.6 bushels per acre. Additional imports were estimated, increasing supply by 10 million bushels to 145 million bushels.

The latest drought monitor showed 86.30 percent of the state impacted by some level of drought classified: D0 Abnormally dry 19.83 percent, D1 Moderate drought 42.15 percent, D2 Severe drought 23.41 percent, D3 Extreme drought 0.91 percent.

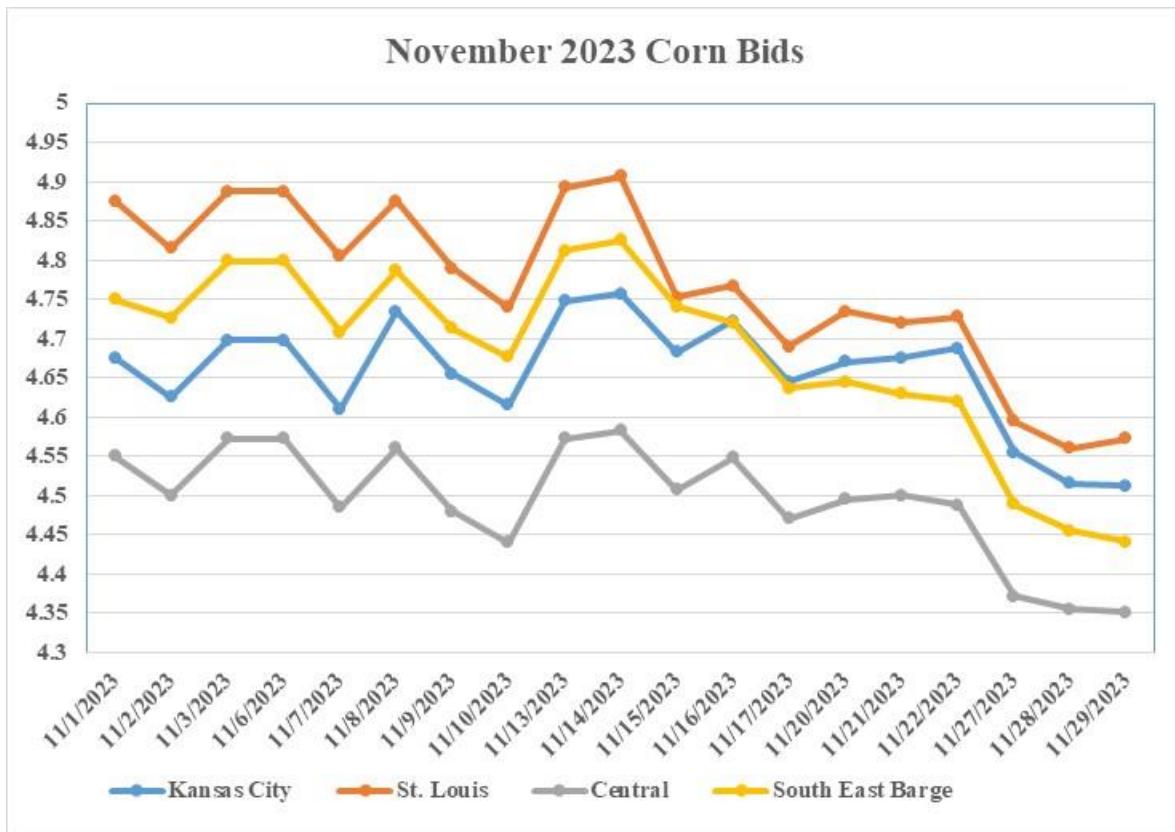
October prices received index was at 114.1, a 6.3 percent decrease from September and 11 percent below from a year ago, according to USDA. The Crop Production Index was at 104.0, a 7.6 percent decrease from September and 14 percent below than a year ago. According to USDA, producers received lower prices for corn, hogs, soybeans, and apples but higher prices for milk, calves, cattle, and dry beans for October.



The average November corn bid in Missouri was 4.65, 0.11 lower than October's average corn bid. Statewide, corn bids were 0.04 to 0.19 lower than last month's averages. Compared to November 2022, this month's corn bids were 2.13 to 2.56 lower, with the combined average 2.34 lower than a year ago. On November 30, area average corn bids closed 0.02 to 0.25 lower, when compared to November 1.



The average November soybean bid in Missouri was 13.42, 0.85 higher than October's average soybean bid. Statewide, soybean bids ranged from 0.75 to 0.96 higher than last month's averages. Compared to November 2022, soybean bids were 1.12 to 1.56 lower, with the combined average 1.32 lower than a year ago. On November 30, area average bids closed 0.24 to 0.56 higher, when compared to November 1.



The average November wheat bid in Missouri was 5.41, 0.06 higher than a month ago. Compared to November 2022, wheat bids were 1.62 to 3.22 lower, with the combined average 2.54 lower than a year ago. On November 30, area average wheat bids closed 0.02 to 0.46 higher, when compared to November 1.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

*Axis value ranges may be updated to reflect data points.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

December 2023

Jefferson City, MO Friday, December 30, 2023 MO Dept of Ag/USDA Market News

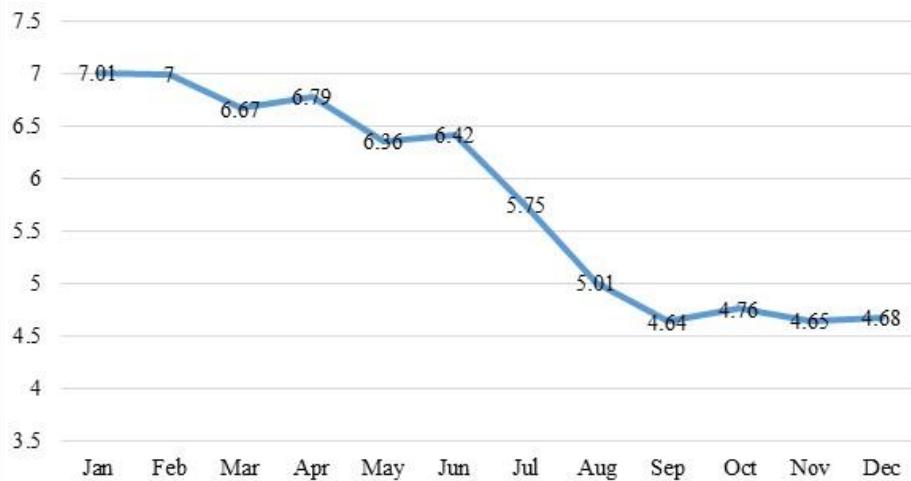
December's WASDE showed a 25 million bushel increase in corn exports to 2.1 billion. Yield of 174.9 bushels, production at 15.234 billion, and beginning stocks of 1.361 billion were unchanged, reducing corn ending stocks by 25 million bushels to 2.131 billion. Soybean data was unchanged from last month: yield at 49.9 bushels, beginning stocks of 268 million bushels, production at 4.129 billion, exports at 1.755 billion, and ending stocks at 245 million bushels. Wheat exports were increased by 25 million to 725 million bushels, with the same amount reduction in ending stocks. Wheat yield was steady at 48.6 bushels and production at 1.812 billion bushels.

The latest ethanol production data for the week ending 12/22 showed a weekly production of 1.107 million barrels per day. This is the highest level of ethanol production since December 2017 at 1.108 million. Levels have been more than 1 million barrels per day since September.

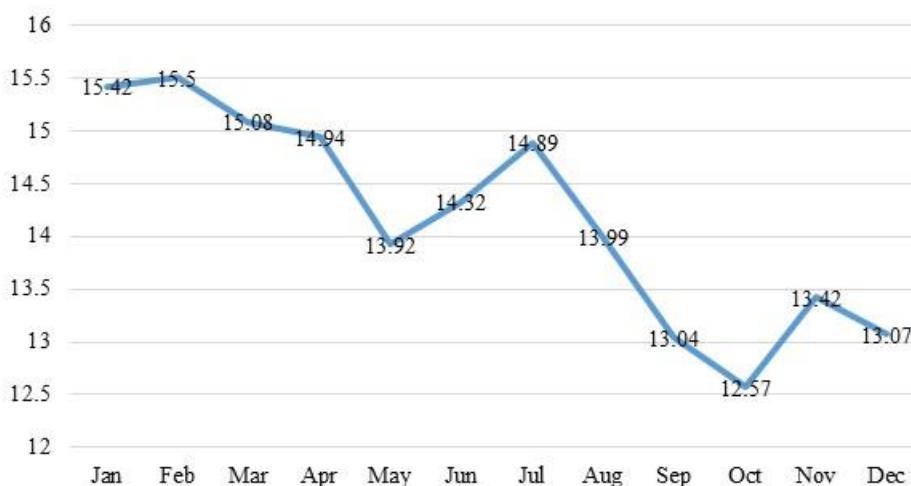
China approved and issued licenses to 26 domestic seed companies to produce, distribute, and sell GMO corn and soybean seeds in certain provinces. China hopes to reduce imports and with the increased yield potential, future imports from the U.S. and Brazil could be impacted.

Below are charts for corn, soybeans, and wheat. They contain monthly averages for cash grain bids for 2023.

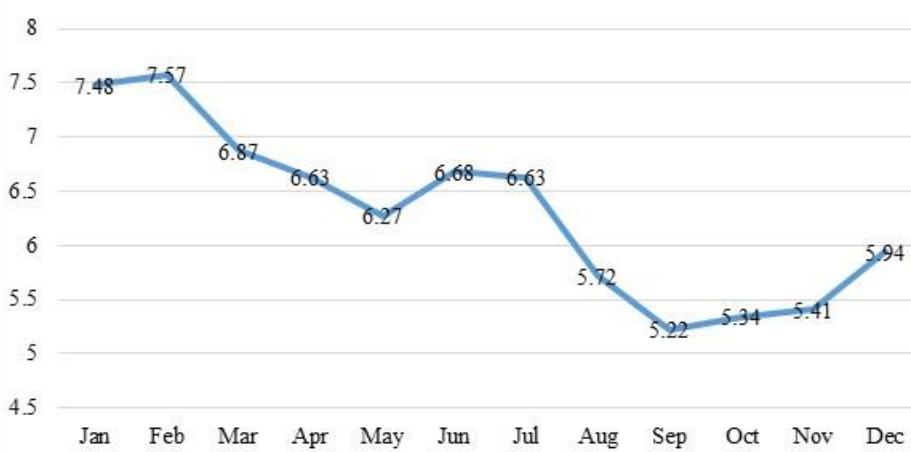
Corn 2023



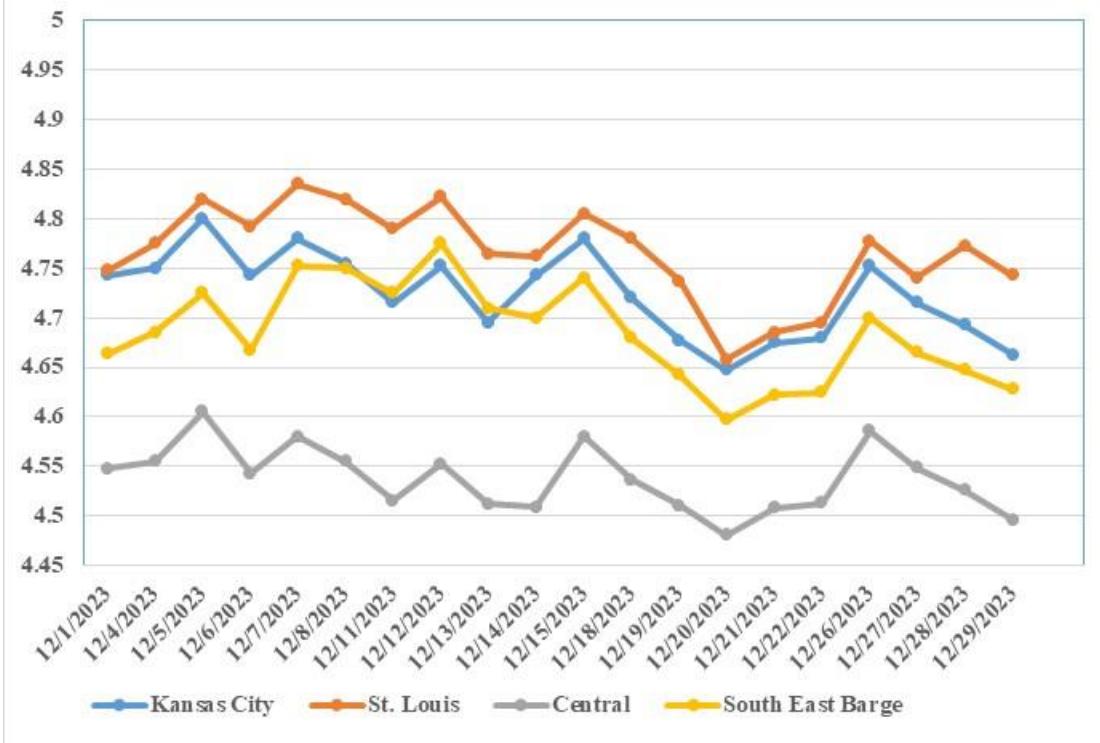
Soybeans 2023



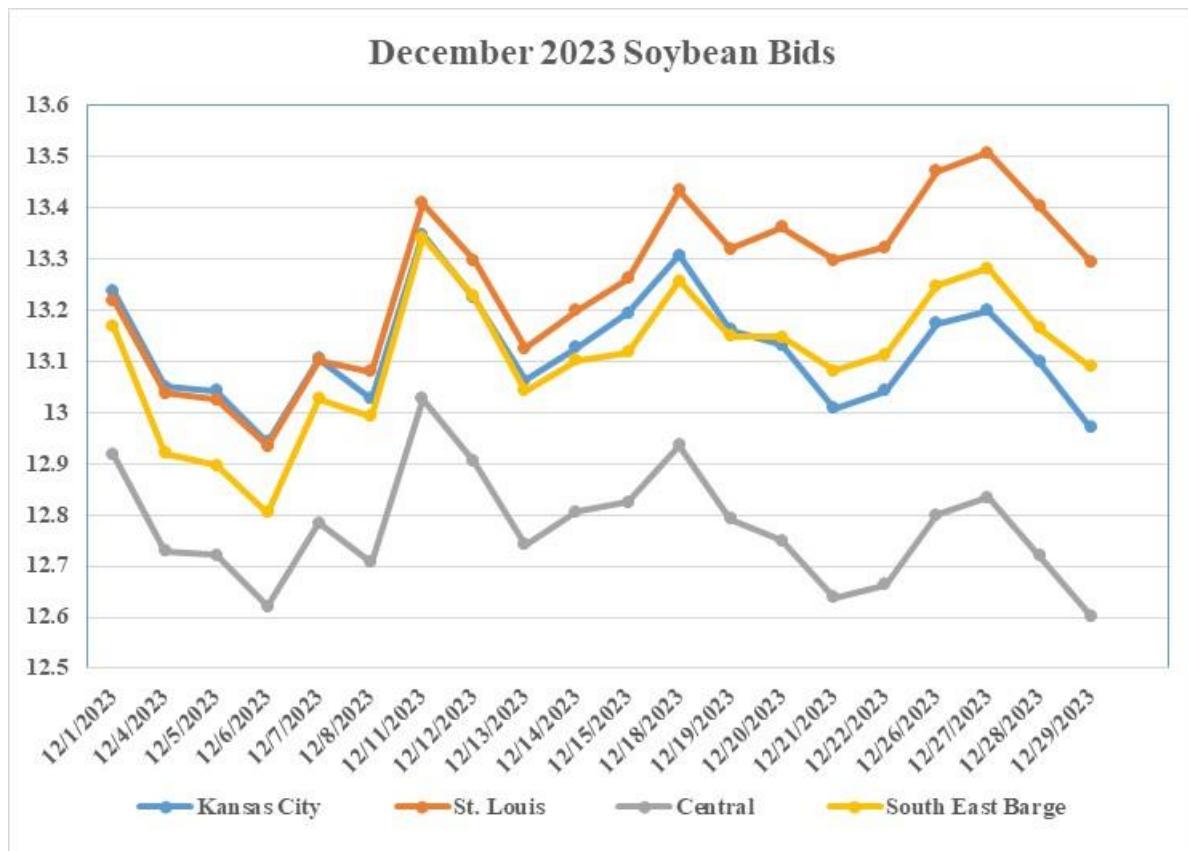
Wheat 2023



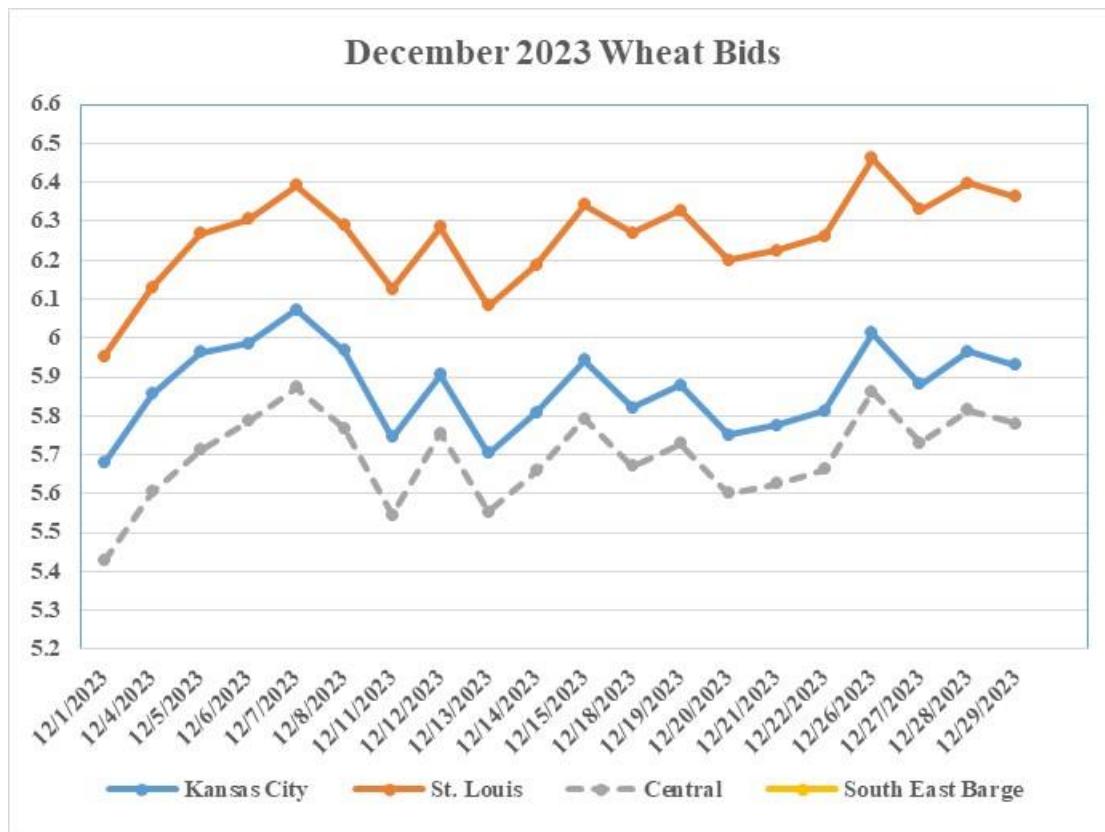
December 2023 Corn Bids



The average December corn bid in Missouri was 4.68, 0.03 higher than November's average corn bid. Statewide, corn bids were steady to 0.07 higher than last month's averages. Compared to December 2022, this month's corn bids were 1.98 to 2.37 lower, with the combined average 2.19 lower than a year ago. On December 29, area average corn bids closed steady to 0.08 lower, when compared to December 1.



The average December soybean bid in Missouri was 13.07, 0.36 lower than November's average soybean bid. Statewide, soybean bids ranged from 0.34 to 0.38 lower than last month's averages. Compared to December 2022, soybean bids were 1.92 to 2.27 lower, with the combined average 2.08 lower than a year ago. On December 29, area average bids closed 0.32 lower to 0.07 higher, when compared to December 1.



The average December wheat bid in Missouri was 5.94, 0.54 higher than a month ago. Compared to December 2022, wheat bids were 1.07 to 1.92 lower, with the combined average 1.51 lower than a year ago. On December 29, area average wheat bids closed 0.25 to 0.41 higher, when compared to December 1.

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